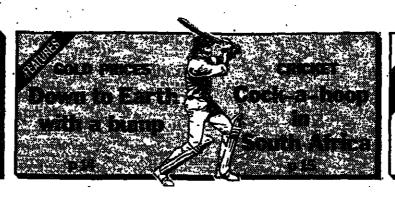
CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM F: 30; DENMARK K. 640; FRANCE F: 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS F: 2.25; NORWAY K: 6.00; PORTUGAL Esc 50; SPAIN Pts 86; SWEDEN K: 6.00; SWITZERLAND F: 2.0; EIRE 420; MALTA 300

Dornford Yates: The private world of a literary enigma

No. 28.717



The £59,000 turbo Bentley makes a bow

Aftermath: **Art in France** 1945-55

p 12

Barbican Centre

NEWS SUMMARY

GENERAL **Teachers** to act over

pay row two biggest teachers' will start disruptive on Thursday. Their employers' refused to let their

pay claim go to arbitration.
The National Union of Teachers and the National Association of Schoolmasters will refuse to supervise school lunches or take part in staff or parental meetings outside school hours. Many schools in rural areas are expected to be closed. Back Page

Tuite move

 $\frac{V_{n_1}v_{n_2}}{v_{n_2}} \frac{1}{v_{n_2}}$

To program

30

Programs

Problems.

Suspected IRA bomber Gerard Tuite will appear before Dublin's anti-terrorist court to-day. Britain's Director of Public Prosecutions has asked the Irish authorities to charge him under Ireland's Explosive Substances

KGB challenge

Soviet trade union leader Alexei Shibayev was dismissed, adding to evidence of an unpre-cedented challenge to President Brezhnev by the KGB. Back

Venus landing

second space probe in a week on Venus. It began analysing samples from the planet's

Cyclone relief

mounting an airborne relief operation to the Pacific Tongan islands, hit by a cyclone which left at least four dead, dozens injured and thousands homeless. Britain has given £100,000.

Hathaway theft

Thieves who broke into Anne Hathaway's cottage Stratford - upon - Avon period furniture, ornaments and domestic utentils worth tens of thousands of pounds.

Ripper damages Mrs Irene MacDonald, mother

Yorkshire Ripper Peter Sutcliffe's youngest victim, was awarded in Leeds agreed damages of £6,722 for the death of her daughter Jayne.

No violence

An Italian pathologist said an autopsy on remains of Briton Jeanette May and her companion proved their deaths were not caused by physical violence. The women's skeletons were found in January

FT man tapped

A former political correspondent of the FT had his telephone tapped by MI5 on the direction of the Cabinet Office.

Player named The 13th member of the rebel English cricket party touring South Africa is Warwickshire's Geoff Humpage, who is expected to play in today's one day

international at Port Elizabeth.

official visit to Britain on Wednesday.

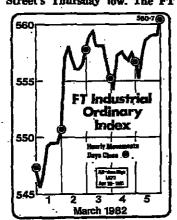
Anatol Goldberg, leading BBC commentator on Soviet affairs, Lex, Back Page died in London, aged 71. Huntsmen whose hounds killed a cat near Bodmin, Cornwall, paid £375 damages and costs.

BUSINESS

Gilts up on hopes of base rate cut

• GILTS continued strong in anticipation of UK base lending rate cuts. The Government Securities Index closed 0.47 up at 68.36, a five-day advance of nearly two points to its highest since May 1. Page 22

• EQUITIES rallied after early nervousness over Wall Street's Thursday low. The FT



30-share index closed 4 up at 560.7, a rise of 13.4 on the week. Page 22

• WALL STREET was 4.09 down at 803.46 near the close. Page 18 The Societ Union landed its STERLING rese 1.05 cents on the day to close in London at \$1.8385. It fell slightly to DM 4.3125 (DM 4.3225), SwFr 3.405 (SwFr 3.42) and FFr 11.035 (FFr 11.0575). Its

trade-weighted index was 91.1

• DOLLAR slipped in London to close at DM 2.344 (DM 2.3635), SwFr 1.851 (SwFr 1.87) and Y234 (Y236.7). Its trade-weighted index fell to

(91). Page 21

112.2 (113). Page 21 • GOLD lost \$1 to close at \$343.25, a fall of \$19.75 on the week. In New York the Comex

March close was \$333.4. Page 21 • WEST GERMAN inflation rate slowed to 5.8 per cent in February, compared with 6.3 per cent in the two previous months and a 6.7 per cent peak in October. Page 2

• OFFSHORE oil companies and industry analysts appealed for easing of oil taxation in the Budget. Page 3

 BL's share of new car sales improved to 19.32 per cent last month, after slipping to 14 per cent in January. Page 4

• BRITISH STEEL is introducing a scheme involving 600 redundancies at its Ravens craig, Scotland works without union approval. Back Page

DUNLOP workers' leaders threatened a national strike if the company refuses to discuss its strategy. Page 4

• NALGO called for strikes if

any members were made com-pulsorily redundant. Page 4 · MASSEY FERGUSON TO

ported a net loss of \$73.5m (£40m), compared with a loss of \$81.4m, for the first quarter of fiscal 1982. The Torontobased farm and industrial equipment maker is seeking further bank support. Page 19

Briefly - R. P. MARTIN, the currency Norwegian Prime Minister broker, increased taxable profits Kaare Willoch will make an to £3.58m (£705,000) for the six months to December 31, following its merger in August with the Bierbaum Group. Page 16,

> • AULT AND WIBORG, the paints and inks maker, reported pre-tax profits of £120,000 (£1.18m) for 1981. Page 16

CHIEF PRICE CHANGES YESTERDAY

(Prices in peace unless otherwise indicated)

RISES Treas Sipc '81.86£85! + 1 Treas 12ipc '03-05£95! + 11 Barclays Bank 505 + 10	Vinten 228 + 10 Wearwell 58 + 5 Westminster Cnty 75 + 4 Whittington Ests 29 + 5½
Beecham 238 + 6 British Sugar 450 + 17 Bulmer (H. P.) 338 + 10 Lattle's (Hidgs), 274 + 2 Cornell Dresses 192 + 10 Lattle's (Hidgs), 180 + 15 Laxo 180 + 15 Haxo 129 + 4 Hall Engug 162 + 5 Hargreaves 54 + 4 Gidland Bank 342 + 7 Pearl Assurance 408 + 12 Smith (David S.) 100 + 8 Eykes (H.) 33 + 7	FALLS BTR

Cut in mortgage rate expected next week

BUILDING SOCUETIES expected to cut their mortgage rates by about 1½ percentage points next week, when bank base rates will probably also be A cut in the clearing banks'

base rates of a 1 per centage point to 13 per cent was being widely forecast yesterday after the Treasury Bill tender rate, the rate accepted in the Bank of England's weekly auction of Treasury bills, fell 0.79 of a point to 12.5 per cent.
This would bave indicated a

minimum lending rate of 13 per cent under the old system. The clearing banks will wait for a firm signal from the Bank of England after the Budget on Tuesday before they move base rates down to this level.

The building societies are due

to meet on Friday. Last night they were predicting that barring any major upsets in the Budget, the recommended mortgage rate would fall from its present record level of 15 per cent to about 13! per cent.
The societies expect the banks

move which they would have to follow. The Abbey National, the second largest building society, said yesterday that competition from the banks made it vital for the societies to "get back in the driving seat" as far as the

BY RICHARD JOHNS

THE Organisation of Petroleum

failure to agree on a unified oil

pricing and production strategy

glut might seriously jeopardise

conference as soon as possible,

Geneva meeting has been deferred until the end of

Crucial discussions will take

this weekend among

place, meanwhile in Doha,

Arab Oil Ministers, who were

and Energy, was expected to

March at the earliest.

to meet there anyway.

join them there.

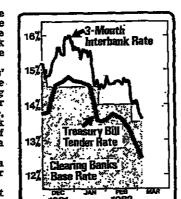
is understood that the

While a substantial majority

Opec's future.

to reduce their own mortgage

rates along with base rates, a



mortgage rate was concerned. The Abbey said some societies did not want to change rates at all. It threatened unilateral action "if necessary."

But there is little evidence of societies wanting to hold the present rate structure, and a cut of around 11 points, the precise level likely to be determined by other rate movements next week, seems widely acceptable. In general discussions about

OPEC drops emergency session

price for oil from the current level of \$34 a barrel in return

After talks earlier this week

in Riyadh, the Saudi capital,

said a consultative conference

would be held by the end of

decision by the British National Oil Corporation to cut

the price of North Sea crude

by \$4, from \$35 to \$31 a barrel.

The pressure on Opec to

Dr Otaiba was sufficiently con-

lower its rates by at least a

almost unavoidable.

Hhis statements followed the

Budget strategy, Ministers have consistently said that they believe lower interest rates and lower inflation would be among the key factors which would

to avoid open disagreement

Exporting Countries has issue appears to be whether dropped plans to meet in emer-members are prepared to agree

gency session in Geneva next on a significant cut, at least \$4

weekend because of fears that a barrel, in the basic reference

during the current world oil for further production cuts by

of the 13 members belonging Dr Mana Otaiba, current presi-to the producers' organisation dent of Opec, and the United

to the producers' organisation dent of Opec, and the United is in favour of a consultative Arab Emirates' Minister of Oil,

Last night Dr Subroto, lower its rates by at least a Indonesian Minister of Mines similar amount now seems

Saudi Arabia.

The markets therefore expect a fairly tight Budget, with public-sector borrowing for 1982-83 projected at between £9bn and £10bn.

The general view among the clearing banks and in the City is that the Bank is likely to accommodate a downward movement of interest rates by lowering its dealing rate, the rate at which the Bank supplies funds to meet shortages in the money market on Wednesday. Mr Christopher Johnson, eco-nomic adviser to Lloyds Bank,

said yesterday that he expected base rates to be down 1 point next week, and to fall to 12 per cent by June.

The continued strength of sterling, which rose just over 1 cent to \$1.8385 yesterday, suggests that there should be no obstacle to an interest-rate cut. The mood of optimism in the markets was reflected in a

buoyancy of gilt-edged stocks. The FT gilts index rose two oints during the week to 68.36, is highest since May 1 1981. Equities followed upwards, with the FT index up four points on the day at 560.7.

Continued on Back Page Editorial comment, Page 14 Lex, Back Page Plenty of advice for Sir Geoffrey, and Alliance offers mortgage plan, Page 3

early meeting to instruct the

Opec Secretariat in Vienna to

The reservations were can-

a gathering on March 13-14.

celled yesterday, and the Inter-

prices, though neither is con-

sidered seriously to have broken

Opec ranks. Nigeria appears the

member most likely to follow

them unilaterally if there is no

Saudi Arabia has yet to make

its position known. The King-

dom has been opposed to

holding an emergency meeting

before the next ordinary con-ference fixed for May 20 if

emphasis threatens to be placed

mainly on levels of production,

its own in particular.

March was most probable.

agreement.

GOLD

MARCH 1982

Gold falls to \$343.25 in London

By David Marsh

THE GOLD PRICE slipped further yesterday as both the Soviet Union and Iran-recently reported to be unload-Soviet ing bullion-took the unusual step of denying blame for the price slide.

In London gold fell at one point yesterday morning to as low as \$336 an ounce in very active trading. It recovered to close at \$343.25 an ounce, \$1 down from Thursday. The fall to a fresh two and a

half year low took the decline during the week to \$19.75. Sales of gold by disappointed Middle East investors, both individuals and central banks, have been an important factor behind the recent fall.

Denied

Among other countries rumoured to have been selling. recently are Romania and Singapore. Iran has denied that it has been involved. Bank Markazi, the country's central bank, said it had not sold "even one ounce of gold in recent weeks." Reports to the contrary were "unfounded rumours totally false speculations." The Soviet Union, which

book hotel rooms in Geneva for increased gold sales last year to finance grain imports and aid for Poland, also took steps yesterday to calm the bullion continental Hotel was informed market. Its Foreign Trade Bank, that a date toward the end of which directs Russian gold sales, asked at least one international So far within Opec only bank it deals with to disclose Continued on Back Page Venezuela and Iran have cut

Feature, Page 14

Paisley's claim to lead N. Ireland rebuffed in election

BY MARGARET VAN HATTEM, POLITICAL STAFF

to the leadership of Protestant Ulster received a rebuff in vesterday's South Belfast by-The Rev Martin Smyth, Grand

Master of the Orange Order, held the seat for the Official Unionist Party with a convinc-ing majority of 5,397 votes. Mr Paisley's Democratic Unionist Party surprisingly came a poor third.

The result indicates a sharp drop in the Official Unionists' share of the vote to 39.3 per cent from 61.7 per cent in 1979, when the Rev Robert Bradford won the seat for them with Democratic Unionist support.

Following his murder by IRA

gunmen last November, and the Official Unionists' refusal to fight on a joint Unionist ticket, the Democratic Unionists mounted a strong challenge. which, it was widely thought, might signal the end of the older, more conventional official

Defence However,

defence of the party's last remaining Belfast seat may inject new life into a demoralised party, which had begun to think the Paisleyite bandwogan It will also be welcomed in London, where a victory for Mr Paisley would have presented a

the successful

serious setback for plans to set up an elected assembly in the province later this year. Mr Paisley must now look less likely to win enough seats in the assembly to veto attempts to involve the Roman Mr Paisley yesterday shrug-Catholic minority in running ged off his defeat: "You don't the province. The result also comes as a

disappointment for middle-ofthe-road Alliance Party, which had hoped to profit from a more even split in the Unionist vote. However their candidate, Mr David Cook, at least held on to his party's 1979 share of the vote. Dr Alisdair McDonnell, the

Social Democratic and Labour

THE REVIAN PAISLEY'S claim Party candidate representing a small Roman Catholic minority in the constituency, improved marginally on his 1979 performance, successfully fending off a challenge from Labour Party.

> The by-election shows no appreciable shift in the political climate. The turn-out was frac-

THE RESULT

576 303	
12	•
	303 157

General Election May 1973: Rry Robert Bradford (OUP) 27,875; Mr Bosst Glate (Alliance) 11,745; Or Alasdur McDonnal (SDLP) 3,694; Mr V. Branna (UPNI) 1,784; Mr J. Budgen (Labour Inter-grationist) 692.

tionally lower than in 1979, reflected mainly in a 3,000 vote drop in the combined Unionist

However, it could prove a turning point for the two major Unionist parties. There can be little doubt

that Mr Paisley, who overshadowed his party's candidate throughout the election campaign, was the real challenger. During the past three weeks, he has campaigned intensively with the help of a large, wellfunded party machine, stressing his party's right as the true heirs to the Rev Robert Bradford.

win them all," he said. "I'll live to fight again."

£ in New York

No unit trust group has in the last decade appeared with more

rankings than M&G.
THE MONEY OBSERVER February 1961

frequency in the movement's top

unds only): 15th January and 15th July; next distribution date for new investors: 15th July 1982.

RECOVERY FUND Invests for capital growth in companies which

national and times, a "speculative" policy which has proved outstandingly successful in the past. Losses must be expected when a company talk to recover but the effect of a tummound can be dramabic. Trustee: Banclays Bank Trust Co. Limited. Distribution dates (income units only): 20th February and 20th August; next distribution that for new spectors. 20th August 1982.

Mar. 4

8 pot | \$1.8350.8370'\$1.8230.8245 1 month | 0.08-0.13 pm | 0.10-0.15 pm 3 months:0.42-0.47 pm | 0.48-0.53 pm 18 months:1.95-2.05 pm | 2.20-2.30 pm

UNIT TRUSTS

professionals and minimise the risk of loss by investing in a wide spread of different companies. M&S (who bounded unit trusts in Britain) now manage unit trust Funds totalling over £850,000,000 Unit trusts are a long-term investment and not suitable for

The price of units and the income from them may go down as well as up.
The four M&G unit trusts described below have particular appeal in the present investment climate. Use the form below to buy units in the Fund of your choice.

CHURIUMO A Fund with the aim of providing a high income as well as prospects of capital growth from investment in a portlobo of Gill-Edged Securities. Brusties: Coutis & Co. Distribution dates (Income unuls only): the last day of March, June, September and December,

the F.T. Actuaries All'Share Index. The Fund is suitable for swesters capital growth over the long-term, designed to invest in charge in the needing a high and steadily increasing income with prospects of USA and Canada which are considered by NSG to be underrated in capital growth as well, indeed, the total gross fondend on an the stock market. Trustee: Lloyds Bank Limited. Distribution dates investment of 1,000 at the Fund Launch was 1254 in the last year. (Income units only): 20th December and 20th June; next distribution dates for new investors; 20th June 1982.

COVIDENCE FUND. Alors for a yield at least 50° i higher than that of AMERICAN RECOVERY FUND. A Fund with the sale objective of

		<u> </u>	RECOYERY
DEC'80 50p	MAY'64 50p	MAY '69 121/cp*	JULY'79 50p
49.5pxd 12.20%	154.3p 8.74%	171.0p* 4.23%	83.9p 1.59%
1.0%	+209%	+1,268%*	+68%*
-6.0%*	+61%	+34%	—2°計
mbeble al ford launch, navi Seconices Index. †1	Jow Jones Industrial I	index.	
	50p 49.5p xd 12.20% -1.0% -6.0%**	50p 50p 49.5p.xd 154.3p 12.20% 8.74% -1.0% +209% -6.0%* +61%	50p 50p 12½p* 49.5pxd 154.3p 171.0p* 12.20% 8.74% 4.23% -1.0% +209% +1,268%* -6.0%* +61% +34%

Minjous investment £1,000 in any one Fund. DO NOT SEND ANY MONEY.

02 FULL FORE NAMES S PLEASE INVEST & IN ACCUMULATION INCOME units (dalete as applicable or Accumulation units will be issued) at the Fund or Fords circled below (in Equal proportions unless otherwise indicated) at the price rolling ication. If no Fund is selected, your money will be invested in the M&G Clindend Fund. Mississes \$1,000 to say one Food. RECOVERY POST CODE

FT Actuacies Arts Books Page Company News ... 16-17 Crossword Economic Diary ... Entertain, Guide ... Crosswo

ANNUAL STATEMENTS Cardinal Inv. Trust 17 PROSPECTUS

Thatcher bolsters transport team to tackle BR problems

BY PETER RIDDELL, POLITICAL EDITOR

THE MINISTERIAL team at the Department of Transport is being expanded to deal with the greater workload arising from British Rail's problems and the debate over heavy lorries. The move has come as part of a reshuffle of medium-ranking and junior ministers announced yesterday by the Prime Minister. It follows last month's resig-

nation, for personal reasons, of Mrs Sally Oppenheim, the Minister of Consumer Affairs. She is being replaced by Dr Gerard Vaughan, previously Minister of Health The main promotion involves Mr Kenneth Clarke, who moves up from being a junior transport

minister to become Minister of

Health. Aged 41, he is regarded

by the Prime Minister as one

mentary under-secretaries.

Mr Clarke has been widely seen at Westminster as an impressive defender of the Government's transport policy when the political standing of Mr David Howell, the Transport Secretary, has been under pressure from Tory backbenchers, especially over the issue of heavy lorries. The moves have no political

significance in terms of the balance of the Tory party, although Mr Clarke is on the moderate wing. The intention is apparently to give additional experience for some longserving and successful junior ministers and to strengthen the Department of Transport. MPs at Westminster were yesto drop one or two of the ministers who have been less successions promotion from the Whips' of the most successful parlia- ful and are in their late

The number of junior ministers at the Department of Trans-port is to be increased from one to two to deal with the greater legislative and administrative burden. Mrs Lynda Chalker, aged 39,

is moving across from the Department of Health and Social Security and will be responsible for roads, road safety and the Transport Bill. Mr Regitald Eyre, aged 57, is being shifted across from the Department of Trade and will be responsible for railways and London Transport As a result, the Department of

Trade will lose one junior minister. Dr Vaughan, aged 58, will be responsible for consumer and competition matters, comterday surprised that the panies, insolvency, insurance, opportunity had not been taken printing and publishing.

Unit Trusts 21, 23

office of Mr Antony Newton, Continued on Back Page

CONTENTS

Foreign Exchanges How To Spand It Intl. Co. Neves

Share information 24-25 Sport 13 SE Week's Deals 20-21

and the second of the second o

For latest Share Index phone 01-246 8026

Thirds, and wells, about a last it has a term much rough or a term for comment much much about a recommendation of the special properties about a recommendation of the comment of the special properties about a recommendation of the special properties about a second to discuss and of the special properties about a recommendation of the special properties and the special M&G Securities Limited, Three Ruses, Tower Mdt. Lundon FEAR GRO

> **ROM £1,000** (A contract role will be sent to you stating exectly low much you owe and the artifement date. Your certificate will follow shortby.)
> The MAG SECURITES LIMITED, THREE OLDRES, TOWER HILL, LIMICON (ECOR 650, TEL: 01-656 4588.

ng. ive led for eal rce

ho ilf of at id n-

to ch

na-ew ice ite-m-ast

de, uri-ual he

iab 9d:

rill

as-EC str.

W. German rate Peking frees of inflation slows in February

rates.

No plan to keep out

yesterday that protection against imports formed any part of his Government's strategy for reviving some of France's basic sion, and later repeated publications.

moustries.

At the end of a visit to the European Commission M.
Mauroy admitted with remarkable candour that electoral arms.

able candour that electoral cam-paign slogans cannot be liter-ally applied, once in govern-all, was speaking less than three

He was referring to the had issued an interim ruling Socialist Party's promise to that France's ban on Italian

seriously worrying France's the revival of its machine tools, Community partners. the revival of its machine tools, leather footwear, toys, textiles

Community partners.

"Reconquering is a slogan and furniture industries. which was needed in the electric between the general feeling among top Commission officials is that M

adapt it, because you can't use Mauroy and his colleagues are

the phrase in the same way once so driven by their desire to you have Governmental respon-reduce unemployment that they

ment which is going on now is ing Government aids and not protectionist and in no way restricting moves to control

What does the

Investors

Chronicle

tell you

this week?

* How persistence pays off when raising bank finance

* Alayman's checklist for the Budget-we tell you what

to watch for ... and how to assess the repercussions on

behind it -- you'll be hearing more about this fast-growing

beginner's guide to the stockmarket series, international

Read it all in

the market, business and the government.

* Special supplement on PENSIONS.

* We put the spotlight on CAPARO and the man

PLUS our usual monthly share information service,

investment review and critical company analysis.

imports—Mauroy

The Bundesbank yesterday

· The latest economic statistics

be stagnating compared with

January were 2.8 per cent down

M Maurov is understood to

have given the 14-man Commis-

hours after the European Court

Brussels officials are still

examining France's plans for

have hardly started to notice

that there are EEC rules limit-

restricting moves to control

imports was flouting

BY STEWART FLEMING IN FRANKFURT

WEST GERMANY'S year on a rise of about 4 per cent could year inflation rate slowed sig-nificantly last month to 5.8 per cent, the Government said to ease interest rates further.

The slowdown is the most encouraging inflation news for the economy for some months. It comes as the key negotiations in the current wage round appear the current wage round appear of 9.75 per cent. to be reaching a head.

Against a background of The Bundesbank is watching token strikes organised by West for a settlement in the pace-Germany's largest trade union, setting metal industry wage I G Metall, one of the metal it has further room for Volkswagen offered its workers manoeuvre in reducing interest a 3.9 per cent wage increase. The offer is slightly higher

than the 3 per cent increase cost of living — the month on which employers in other district negotiations have proposed 0.3 per cent — will help the This reinforces the impression Bundesbank decide whether to emerging from arbitration ease its monetary policy. So too negotiations that progress is will the better performance being made towards bringing recently of the D-Mark against the two sides together. the dollar on the foreign The further decline in the exchanges.

inflation rate-February's 5.8 per cent compares with a 6.3 for the industrial sector have per cent rate of increase in the underlined the need for lower two previous months and the interest rates to help revive peak rate of 6.7 per cent in the German economy. peak rate of 6.7 per tent in.

October—will put pressure on the union to modify its positive that industrial production in January continued to be weak.

I G Metall has so far stuck Although there was some reto its initial 7.5 per cent wage covery from December's claim, although most observers depressed level, the combined conclude that the dispute now figures for the two months still revolves around whether the show industrial production to increase will be between 3 and 4 per cent, as the employers the two previous months. want, or a rise of between 4 New industrial orders in want, or a rise of between 4 and 5 per cent

A speedy settlement of the compared with January a year metal industry wage round with ago.

BY JOHN WYLES IN BRUSSELS

M PIERRE MAUROY, the

French Primie Minister, denied

reconquer the domestic mar-

you have Governmental respon-

sibilities." the Prime Minster

said. He added: "The experi-

can it be protectionist."

for small business.

public and private empire.

protectionist features

ket" which has since given birth to an industrial strategy whose Brussels

Kuomintang officials in unity move

By Tony Walker in Peking

IN AN apparent further attempt to create favourable conditions for reunification talks, Peking yesterday announced it was releasing more than 4,000 Kuomintang officials from jail and would pay their fares to Taiwan if they wanted to leave.

e announcement by the New China News Agency said those to be released would in-clude party, government and military personnel below county or regimental level. This presumably refers to minor officials still held in custody. This is the second large batch

The further decline in the of Kuomintang personnel the Chinese have released over the past 10 years. In 1975, China released officials above county or regimental level.

Today's New China News
Agency story gave no clue as
to how many Kuomintang

officials still remained in custody. Zhao Cangbi, the Chinese public security minister, said those officials to be released had "repented and by and large turned over a new leaf after a long period of education and reform."

Mr Zhao said "proper arrange-ments" would be made for the released officials. Jobs would be assigned to those who still had the ability to work. "Those who wish to return to Taiwan will be provided with adequate fares and conveniences.

In September last year, China put forward a nine-point programme for the reunification of Taiwan with the mother-land. The proposal included guarantees of autonomy for Taiwan after reunification. including the continuation of its present social and economic system and the maintenance of its armed forces.

China said that it was willing to negotiate with the Nationalists on the basis of equality and to accept Taiwanese officials in senior posts in the central Government. The Chinese proposal sought to reassure the Taiwanese that socialism would not be im-posed on them, but Taipei rejected the offer.

since September, China has continued its efforts to persuade Taiwan to enter into negoti-ations and has made other gestures along these lines, including promoting several former prominent Nationalist officials to senior ceremonial posts in the Chinese People's Consultative Conference.

Easing of tax in Singapore modest budget

By Kathryn Davies in Singapor IN A modest budget apparently tailored to offset domestic political pressures, Singa-pore's Minister of Trade and an active opposition as to present a concrete set of alter-Industry, Dr Tony Tan, said yesterday that there will neither be new taxes nor tax increases in fiscal 1982 which begins next month. Forecasting a 66.3 per cent rise

in the budget deficit, to the Go \$\$3.06bn (£795m) Dr Tan attack. announced four concessions for individual taxpayers at an estimated cost to the Treasury of S\$114m, From 1983, contributions to the Government's compulsory savings scheme, the Central Provident Fund (CPT) and contributions to other approved pension and provident funds, will be fully tax deductible on amounts

over S\$5,000. Public utility bills (including electricity, water and gas) will no longer be subject to 10 per cent fixed charges. Tax will henceforth only be payable on consumption.

Relief for the care of elderly dependants is to be increased, and exemption from estate duty on residen-tial properties is to be raised to the full value of any one property or the existing exemption, C\$600,000, whichever is the greater.

In the corporate sector, Dr Tan paid scant attention to the delegations which had asked budget. He said that in to develop the gold market further, gold deposits with bullion companies held by foreigners, who are neither resident nor domiciled in Singapore, will not be liable to estate duty.

In what he described as "a modest concession" he announced that stamp duty on Asian Currency Units (ACUs) offshore loan agree-Units ments, abolished on April 1 1980, will not be subject to ad raiorem stamp duty (maximum S\$500) when repatriated to Singapore even if signed

Total estimated expenditure for 1982 is \$\$12,440m, compared with \$\$9,632m in the current

Most of the modest tax concessions announced by Dr Tan are aimed at lower-paid Singa-

FINANCIAL TIMES, published daily except Sundays and holidays, U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing cantres.

DOUBT OVER HAIG CLAIM

Supposed Nicaraguan disappears

BY ANATOLE KALETSKY, IN WASHINGTON

Defence Minister, Gen Guillermo entered El Salvador as "a sub-

Garcia.

Gen Garcia was contacted late on Thursday night after Mr Alexander Haig, the U.S. Secretary of State, had told a Congressional committee in Washington that the capture of a Niconautan officer by Salva. Nicaraguan officer by Salvadorean troops confirmed the Reagan Administration's contention that the insurgency in El Salvador is "commanded and controlled" from Nicaragua and

Duarte, the President of El story and the U.S. State Depart-Salvador, told reporters that

Questioning

President Ronald Reagan and his wife Nancy sit on the dock at "Lake Lucky" on their ranch in Santa Barbara, California,

where they are celebrating their 30th wedding anniversary

Portugal

censure

motion fails

THE PORTUGUESE coalition

censure motion proposed by the

The parliamentary majority

enjoyed by Sr Francisco Balsemao's alliance of social

Democrats, Christian Democrats

impossible for the Socialists'

move to be more than a formal

It seemed, from the tepid

debates over the motion, that Sr Mario Soares and his Socialist

Party were as keen to be seen as

natives to the Balsemao Govern-

The Portuguese Communist

Party, which has sworn to topple

the Government, is back on the

The party's tied union confederation, CGTP, is holding more than 20 rallies across the

The second strike in a waek

by pilots at Portugal's ports— except the southern tanker port

of Sines-is causing expensive

delays to shipping. The pilots, who are striking for improved

wages and conditions, say they

will come out indefinitely on March 9 if their demands are

Court stops work

on Frankfurt runway

Labourers digging foundations for a controversial third runway at Frankfurt airport stopped

work yesterday following a court

decision suspending earth work

on the project, AP reports from

sion could delay digging work

Officials said the court deci-

By Diana Smith in Lisbon

Socialist Party.

show of opposition.

ment's policies.

country today.

not met.

Frankfurt:

The Nicaraguan, named as Sr Ligdamis Anaxiis Gutierrez, was being held for questioning when he escaped under myster-ious circumstances, when being taken to the Mexican Embass in San Salvador to identify another suspect, according to Gen Garcia.

Suba. Mexican Embassy officials Soon after this Sen Napoleon denied all knowledge of this ment said yesterday that it had

the Reagan Administration in its attempts to win over Congress-men and U.S. public opinion to support its policy in El Salvador. Support Mr Haig's increasingly stri-

dent references to Nicaraguan support for the El Salvador guerrillas have clearly been U.S. interests in Central America is far more serious than consideration of El Salva-

THE NICARAGUAN OFFICER "honestly at this moment" he who was said by the U.S. did not know about the Nica-Administration to have been raguan officer. Garcia later told captured in El Salvador, leading the guerrillas, has escaped, according to the Salvadorean several days ago and that he had according to the Salvadorean several days ago and that he had nave serious repercussions for subversive activities in Central subversive activities in Central

The charge of external interference in El Salvador's internal politics now appears to be the main public justification aimed at convincing the American public that the threat to military support to the El military support to the El Salvador Government. The disappearance of the Nicaraguan officer who was said to have dor alone might suggest.

However Congressmen have could sow doubts in the U.S. remained sceptical about the public's mind about this evidence of Nicaraguan and justification.

U.S. sends envoy to Chile for human

BY OUR WASHINGTON GORRESPONDENT

THE U.S. State Department has internationally recognised stan sent a top official to Chile in an apparent attempt to obtain assurances on human rights from the regime of President Augusto Pinochet before resuming military aid.

The aid was promised by President Ronald Reagan last December. Officially, Mr Thomas Enders,

Assistant Secretary of State for inter-American affairs, is travelling to Chile and Argentina to "discuss all aspects of U.S. relations with these two governments." But the main reason for his trip to be the dispute within the Reagan Administration over the resumption of military aid to Chile.

The congressional vote which gave President Reagan the power to supply arms and military aid, requires him to certify that Chile has made "significant progress in complying with

Between July, when the current

upturn in unemployment began and December, the unemploy-

ment rate increased by 1.6 per

cent after seasonal adjustment.

In addition to the increase in

wholly unemployed workers,

there has been a big jump in

part-time working by people who have given up the search

for full-time work. Part-time

working increased by about

500,000 to a record figure of

The significance of unemploy-

ment as a social problem is indicated by the breakdown of

joblessness by race and age.

prepared to re-open negotia-

tions with General Motors on a

new contract. The union has called a meeting of its General

Motors council next week to

consider whether to return to

the bargaining table with the

country's number one car

The UAW said yesterday local union leaders supported

a resumption in negotiations

with GM, which has recently said it would welcome such

U.S. unemployment

has deterred people from Unemployment among blacks is seeking work and thus reduced now 17.3 per cent, compared

the apparent size of the labour with white unemployment of force, so there is little comfort 7.7 per cent. Teenage unemployin the fact that February's ment has risen to 22.3 per cent

seasonally adjusted rate of and the rate for black teenagers, 8.8 per cent is exactly the same aged between 16 and 19, is as the rate recorded in recorded as 42.3 per cent.

UAW opens pay talks with

THE UNITED AUTO At the same time, the UAW WORKERS (UAW) trade union also indicated yesterday it is

International Harvester

continues to rise

BY ANATOLE KALETSKY IN WASHINGTON -

AFTER its freak dip to 8.5 per December.

or 8.8 per cent of the labour

Administration officials and

private economists are virtually

unanimous in predicting that

unemployment will soon exceed

its post-war peak of 9 per cent,

reached in May 1975. Earlier

this week_Mr Tom . McNamara,

Deputy Treasurer Secretary.

conceded that the unemployment

rate could move into double

figures later this year even if the economy begins to recover.

The January and February figures probably understate the true magnitude of the problem.

The unprecedented cold weather

agreed vesterday to start early

negotiations on a new labour contract with International Harvester, the financially troubled U.S. farm equipment

The decision to start early negotiations follows last week

pact between the UAW and the

Ford Motor Company involving a 21-year contract granting Ford

major labour concessions, expected to save the car company about \$1bn.

dards of human rights." The State Department's Bureau of Human Rights and the Justice Department have been preparing reports on Chile's human rights record. They are reported to have doubts about the possibility of

In addition, there is concern in the Administration that a controversial human rights certification on Chile may revive attacks on the Presi-

President Jimmy Carter's decision to stop aid in 1977 on human rights grounds was strongly attacked by right-wing

rights assurances

dent's claim that human rights have been improving in El Salvador

The military aid proposed for Chile amounts to only \$50,000 (£27,500) for training.

Attempt to kill heir to Khomeini

cent in January, unemployment Nevertheless, it does appear GUERRILLAS IN Iran have in the U.S. continued its steady that the underlying rate of tried to kill Ayatollah Montazeri, climb last month, rising to 9.6m increase is slowing down. the man many see as the successor to fundamentalist successor to fundamentalist leader Ayatollah Khomeini, the Iranian state news agency

reported yesterday.

The attempt appears to have been part of a concerted attack by the principal guerrilla group, the Peoples Mojahedin. regime leaders in retaliation for the killing last month of its military commander, Mr Moussa

said to have taken place on February 24, about the same time that guerrillas tried to kill the country's chief of police and to blow up one of the revolu-tionary committees in Tehran. Guerrillas also detonated a bomb inside one of the main security centres in the capital, made daring raids into the

It was at this time that Ayatollah Mahdavi-Kani, a former Premier, admitted that as many as 10 members of the security forces were dying in the capital each day in clashes with guerrilia-led opposition.

Meanwhile, in Tehran yester-

tionary courts said that about 10,000 people are to be released Islamic revolution

THE FRENCH ambassador to

By Terry Povey

Khiabani. The assassination attempt was

northern city of Amol and killed a number of minor officials, including two cieries.

day, the head of the revoluas part of the commemoration of the third anniversary of the

Threat to France from Carlos

the Netherlands, M Jean Jurgensen, is being closely guarded after a threatening letter from the international terrorist Carlos, Reuter reports from The Hague. Precautionary measures had been taken following receipt of the letter, which threatened the French Government and French Interior Minister M Gaston Defferre.

'slandering' army regime A MILITARY COURT has sentenced a Roman Catholic priest to 3j years in prison for standering Polish leaders in a sermon delivered one week after imposition of

Polish priest

jailed for

martial law, 2 Warsaw news-paper said yesterday. AP reports from Warsaw. This was the first reported instance of legal action against a priest by martial law authorities.

The newspaper Sztandar Michych said the court meted out the sentence to Father B. Jewulski following a trial in Koszalin. The prosecutor had asked for six years imprisonment, the paper added. There was no indication of when the verdict was handed down. Polish officials had con-

firmed that one priest was on trial for slandering Gen Jaruzelski, the Polish military leader, but other details were withheld.

The verdict was reported a few hours before a U.S. Congressional delegation was to meet with Archbishop-Jozef Glemp. Primate of the Polish Church. The dele-gation arrived on Thursday for a three-day fact-finding trip, and was also due to meet leading Government Ministers Meanwhile, Poland's hardline army newspaper &olnierz Wolnosci, warned of "terrorism" in the country and said it would be "dangerous to ignore" such crimes.

"A significant cause of acts of terror in our country must be seen in the effects of indoctrination by anti-socialist organisations and the extreme wing of Solidarity prior to the introduction of manial law," it said.

Mexico oil find

Mexico yesterday announced a further major onshore oil discovery in the state of Tabasco, William Chislett writes from Mexico City. Pemex, the state oil concern, said the new well, Bellota, could yield 8,000 b/d of light oil (39 api). Last week Pemex announced what it called a "fabulous" discovery in the same area with "super" light oil, but gave few details.

Radiation death

Atomic Energy of Canada has confirmed that on-the-job exposure to radiation probably caused the cancer that killed one worker last nuclear laboratory and disabled another, Victor Mackie reports from Ottawa.

N-plants cancelled

After investing \$2.1bn in three nuclear plants, directors of the Tennessee Valley Authority (TVA) have voted to stop building them, AP-DJ reports from Knoxville. Layoffs are to begin later this month for nearly 5,000 construction workers at the three

Gold price fear

A record deficit of R4.5bn (£2.5bn) on the current account of South Africa's balance of payments is likely in 1982 If the gold price averages \$350 an ounce, according to Standard Bank Investment Corporation, AP-DJ reports from Johannesburg. The deficit reached an estimated record R4.3bn in

Begin better

Israel's Prime Minister, Mr Menahem Begin, who was taken ill at a banquet for President Francois Mitterrand of France on Thursday night, resumed his duties yesterday and visitors reported he was well, Reuters reports from Jerusalem. The French leader left Israel yesterday.

Customs strike

Customs officers at Paris's Orly Airport stopped work for 48 hours yesterday as part of a campaign for sborter working hours, and two of them started a hunger strike, Reuter reports from Paris.

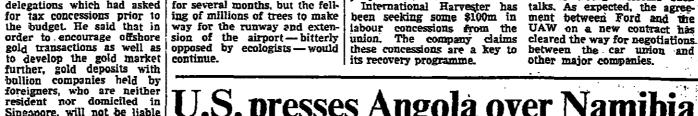
Car layoffs About 40,000 workers from

Fiat Spar's car division were laid off for nine days last night, Flat said, Renter reports from Turin, Flat has announced that 60,000 car workers will be laid off for another week over Easter as part of its strategy to run down stocks of finished

Greek deficit

Greece had a trade deficit of \$6.67bn last year, compared with a deficit of \$6.80bn in 1980, the Bank of Greece said yesterday, Victor Walker writes from Athens. Figures released a week before the hudget is presented to Par-hament point to a current account deficit of \$2.39bn, compared with \$2.21bn in

Japan nuclear deal Japan and Australia formally signed a nuclear safeguards treaty yesterday which opens the way for new uranium export contracts which are due to come into effect this month. Reuter reports from Canberra.



group.

U.S. presses Angola over Namibia

BY QUENTIN PEEL, AFRICA EDITOR

Minister, yesterday ended two months. days of talks in Paris which could play a crucial role in U.S. is offering both diplomatic promoting a peaceful settlement Namibia (South West

states of southern Africa to give their blessing to a one persontwo vote election system in the dispute territory, designed to win its independence from South Africa.

DR CHESTER CROCKER, the about the U.S. Angolan talks, as the refuge and base for South U.S. Assistant Secretary of although it is the fourth meet-State for Africa, and Sen. Paulo ing between top officials of the Jorge, the Angolan Foreign two countries in the past six There is little doubt that the

recognition and economic assistance to the Marxist Government of Angola, in exchange for its attacks, and against the South The meeting coincided with support for the Western settlerenewed efforts by the five members of the Western contact agreement in principle that the group to persuade the black estimated 15,000-20,000 Cuban troops in the country will with-draw once the plan is in effect. Angola plays a key role in southern Africa, both as the neighbouring country worst majority rule with continued affected by the long-running representation of ethnic. No details were released guerrilla war in Namibia, and minorities

West Africa People's Organisation (Swapo) guerrillas fighting against the South African forces in the territory.

The Angolan government argues that the Cuban troops remain in order to defend it against continual South African African-backed Unita guerrillas in Angola, led by Dr Jonas Savimbi.

The Western peace effort is currently blocked because Swapo opposes the new election formula It is designed to Straightforward balance



Chester Crocker

Investors Chronicle INVESTORS CHRONICLE & Financial World At leading newsagents now

Published by The Financial Times Business Publishing Limited

Greystoke Place, Fetter Lane, London EC4A IND

SDP wants

tobacco and

drink sales

THE Social Democratic Party is

prepared to take on the tobacco and drink industries by intro-

ducing statutory controls over the advertising, sales and

ingredients of cigarettes and

This will be proposed in

speech to an SDP conference

curbs on

to the party of th

the court be are in far all miles proves

ten the n

Carlo had

e Polish poli her detalk

the treatment of the Archive

 $\mathbf{P}_{\mathsf{fullate}_{\mathcal{H}}}$

i on jen

 $d_{\mathcal{D}} \circ \mathfrak{t}_{\operatorname{Set}_{\operatorname{Hill}}}$

when $\eta_{Dr, I_{\alpha}}$

 $n_{B(a,b)} \in \mathcal{H}^{\mathrm{th}_{B_{a}}}$

' disjur 🛵

3 head of win

COLUMN AND

-alti Caller al.

the committee

The cher

and the of

Her Print

tion of high

i tind

to the same

 $(0) \approx (\eta_S)$

1 1 1 1 1 1 1 1 1 1 1 1 1

whent th

1.100

are the figure

death

and the market of C

1 ... P. S.

came chel

 $\mathcal{L}(\mathcal{M}) = \{ (1, 2, 3) \mid \mathcal{M} \in \mathcal{M} \}$

same area

 $\eta_{\rm typer}$

I he abling.

Crimina

" danceres

Poland.

 $l_{n_{N}}$ n

Former FT reporter had phone tapped

By Our Political Editor

A FORMER political corerspondent of the Financial Times was put under surveillance and had his telephone tapped by MI5 under direction of the Cabinet Office.

The late Dr Paul Einzig, the paper's Political Correspondent from 1945 until 1956 faced such scrutiny as a result of an article in May, 1946, giving "the Cabinet's reasons for omitting from the White paper on the Iron and Steel Industry any justification of the Government's policy."

This is disclosed in the current issue of the Economist, which obtained from the Public Record Office the minutes and documents covering both the surveildocuments lance of Dr Einzig and Mr Frederick Kuh, London Correspondent of the Chicago Sun newspaper. They are described as being "responsible for embarrassing dis-

closures in the past."

A minute from the Cabinet
Office (and Sir Norman
Brook) the Cabinet Secretary. to the then Prime Minister (Mr Clement Atlee), said that the way to probe the leak was for "the Security Service" to use "special facilities" for surveillance of Mr Kuh and Dr Einzig. It stated that the Security Service (MI5) was "accordingly applying to the Home Secretary in the ordinary way for the necessary war rants, making out the best case that they can in support of their applications and indicating that the applications are being made with my knowledge."

Later documents indicate that the warrants referred to the monitoring of telephone conversations by the Security Service. The minutes made it clear that both the Cabinet Secretary and the Prime ing 250,000 two-year training Minister were fully aware of such telephone tapping and their significance showed both tion of a sustained incomes the perennial anxiety of Whitehall, about possible leaks and highlighted the frequent concern expressed about the extent of telephone tapping. There have since been a number of allegations by MPs that such surveillance by MI5 is still continuing to the present day.

The incident which led to the scrutiny of Dr Einzig has no apparent rational security implications and was part of every-day work for any journalist in finding out how government decisions are

The documents came into the possession of the Economist from the Public Record released under the 30-year rule for publication of official

Bottle that broke cost £89,000

By Raymond Hughes, Law Courts Correspondent

A BROKEN whisky bottle cost a Panamanian shipowner £89,949 in the Commercial Court yesterday.

Fragments of glass, recognisably from a broken Johnny Walker Red Label whisky bottle, were found in cartons of frozen cherries that had been carried from the U.S. to Harwich aboard the refri-gerated ship Ocean Dynamic, owned by Ocean Dynamic Lines.

Mr Justice Goff said that. although there was no direct evidence of how the glass got into the cherries, he was satisfied that it happened while the cargo was in the care of the ship owner.

He awarded damages, with interest, to Jack L. Israel, wholesale fruit dealers, who had imported the cherries. The award included the £23,925 that the dealers had had to pay in settlement of a claim by the food manufacturers to whom it sold the cherries.

The judge said that whisky. which was available on board ships at very low duty, might be sold by crew members for a substantial profit, or given to stevedores as a reward for services rendered.

Everything pointed to the probability that the glass got into the cartons of cherries before they were discharged

It was a commonplace that stevedores from time to time refreshed themselves with alcoholic drinks while load-

ing or discharging cargoes. There was little doubt the judge concluded that occasionally empty bottles were thrown down or knocked into cargo holds, smashing on impact, and that in some such way glass fragments got into the cherries on the Ocean Dynamic.

Bank Return

The March 3 Bank Return published in yesterday's issue

contained printing errors. Under Banking Department, Bankers Deposits amounted to £478,051,602. Under Issue Department, notes in Banking Department was £16,807,826 and, Other Goverament Securities should have been shown as £3,035,374,062, down £332,241,365.

Battered dispatch box symbolises Budget drama

Max Wilkinson examines the history of a unique Treasury ritual

authorities' love of secrecy are aptly symbolised by that bat-tered dispatch-box which the Chancellor of the Exchequer documents must be kept in wields on Budget day.

Annually the red-leather box, first used by Gladstone more than a century ago, is held heighten the drama and mystery

For weeks the Treasury muffles itself in a blanket of a general flavour of the Chan-Treasury. On its door is a sign: Budget: keep out." Fewer autumn. than two dozen officials see full drafts of the statement.

Budget statement.

The debate centred both on

From the Tory side Mr Nor-

tion of at least 1m jobs, includ-

places, in the next three years.

the increase of all personal

allowances by a further 5 per

cent (costing £555m) as part of

"Under the essential protec-

rafts of the statement. a committee set up by the Insti-These are sent to them in tute for Fiscal Studies under special envelopes labelled "Bud-

A CACOPHONY of advice, sup- fate of the next general elec-port and criticism was tion. He argued that if the

port and criticism was tion. He argued that if the addressed yesterday to Sir Tories were to win the election Geoffrey Howe, the Chancellor, the Budget should help provide

only four days before his hope for the future of creating

what Sir Geoffrey should do, that it should be made clear

and on the proposals put for-ward last Tuesday by by Mr and sacrifice was now coming Peter Shore, the Shadow Chan-to an end.

man St John Stevas, the former cabinet Minister and a prominent "Wet," said the Budget there should be some stimulus

proposals might determine the to the economy, by planned in-

Tuesday's Budget would involve charge (costing £2.975bn).

allowance thresholds and income tax thresholds by 12 per Work job-creation and training cent (at a cost of £1.453bn), and projects (costing £2.475bn) in-

ing £300m).

get Secret," a classification indications are that the MPs rooted firmly in the moralistic The question remains whether higher than "Top Secret." These will be sympathetic to any ideas principle that it would be the secrecy appropriate to documents must be kept in which will demystify the pro- wrong for anyone to gain specific tax changes, or to

private safes. Spot-checks may be made to ensure none of the numbered copies has wandered. This theatrical suspense suraloft for the ritual photographs rounding the Budget has no as a powerful symbol, to parallel in other countries. Whether it is desirable or necessurrounding the Budget state- sary is being increasingly

The Treasury and the Civil Service select committee of discretion to ensure nothing but MPs have recently taken evi-open and relaxed. dence on whether Budget procellor's plans seeps into print, cedures should become more open, perhaps with a draft Budget published in late

> This idea was proposed by a the late Lord Armstrong. The

a united party.

Mr St John Stevas stressed

After noting that the gap in

Liberal Party proposes £6bn reflation package

THE Liberal Party's version of cent National Insurance Sur- measures would be reduced, by gramme would cut unemploy-

the Tory party over economic

The reduction of the gas tax

to cancel the 10 per cent domestic prices increase planned for October 1982 (cost-

cluding, for example, rail elec-

trification, rental of smallhold-

ings, and the construction of

Plenty of advice for Sir Geoffrey

Compared with practices him to make mo elsewhere the suggestions are markets before hardly revolutionary. In the cellor's statement. U.S., for example, the President's budget proposals are extensively discussed in general by congressional committees before he announces them. In Germany, too, discussion of budget proposals is much more

A full text of the U.S. budget is given to the Press on the Friday before the formal announcement at mid-day on a Monday. Sunday newspapers speculate with great accuracy on the budget's contents before it is amounced

stalments, in the Budget

In particular he urged aboli-

tion or a major reduction of

the National Insurance sur-

charge; measures to stimulate

the private sector; and special

measures to reduce unemploy-

Mr Shore said that if unem-

still further in the coming year

Sir Geoffrey on Tuesday must

"deliberately and publicly abandon his public-sector borrowing target

The Labour package was

capital projects, particularly in

The British tradition

privileged information enabling other measures directly affecthim to make money on the ing markets, needs to be markets before the Chan-extended

It was against this rock that Hugh Dalton foundered on Policy, such as the amount of November 13 1947, causing him to resign as Chancellor. He admitted giving a hint on his Budget's content to the lobby correspondent of the Star newspaper.

said "I realise that this indiscretion itself did not result in any action dertimental to the state, but the principle of the inviolability of the budget is of the highest importance. . . ."

This principle still stands,

strongly attacked last night by Mr Nicholas Ridley, Financial

Secretary to the Treasury. He said Labour had ignored the

lessons learned by its last Government, and in particular maintained that the Govern-

ment could not spend and borrow more without a major

impact on interest rates and

The most likely result of the

£9bn Labour programme was

an immediate crisis of con-

fidence, a collapse in sterling.

and finally inflation and un-

employment soaring together."

ment by 456,000 by March 1983,

The addition to the public

would be £3.8bn in 1984.85, com-

pared with £5.99bn in 1983-84 and £6.6bn in 1982-83.

BCal 'could

creasing all excise duties by 12 by 672,000 by 1984 and by per cent, to match the past 764,000 by March 1985, com-

£966m, which would represent a cies the programme would "neutral budget," would bring result, in 1984.85, in a 4.1 per the final reflation to £6bn.

applied equally to all items, gross domestic product, an 11.2 would mean 50p on a bottle of per cent fall in the internaspirits, 1.5p on a pint of beer, tional value of sterling, and an

Sp on a bottle of wine, 15p on increase in exports by £1.83bn a bottle of sherry. Sp on a galand in imports by £1.39bn.

lon of petrol, 8p on a gallon of The addition to the public dery, 6p on 20 cigarettes and sector borrowing requirement

The excise duty proposals, if index, a 5.1 per cent increase in

year's inflation, leaving a net pared with current figures.

so on real, sustainable jobs.

Such extension would be to cover the general decisions of reflation to be applied or whether tax reductions should concentrate in one general area or another. Advocates of a "Green

Budget" say the Chancellor should publish his general proposals in good time for a full debate inside and outside Parliament before the detailed statement in the spring.

For example, Professor Robert Nield of Cambridge University who took over the

clear that decisions taken by small groups of people in great secrecy are good decisions."

Since Dalton's day City analysts have become more sophisticated in forecasting likely Budget changes and the has become interested in economic news. So a great deal of well-informed

From this point of view the rituals of Budget secrecy might seem either irrelevant or anachronistic. There are, however, more substantial issues at

speculation occurs already.

this morning by Dr David As one official who used to be in the "magic circle" said: Owen, one of leaders. He will also commit the party to the climination of "The restriction of knowledge lead in petrol, because he believes medical evidence on results in a concentration of power. In the Treasury one liked this, because one liked to the harmful effects is totally

panies to review some invest-

in the 1981 spring Budget after

convincing.
Dr Owen says Conservative and Labour governments have gravenly refused to challenge Appeal to Howe over the commercial interests of the tobacco industry and advertising into-ests of the new-paper and magazine industry," in spite of massive scientific

advice.

He says the SDP should face issues as clear as these. He argues that smoking and drinking to excess not only affect the would inevitably force com- individual but also those who suffer discomfort from cigarette smoke or drunken behaviour, the families of those who die He said that the Chancellor introduced the 20 per cent Supplementary Petroleum Duty from causes related to smoking and drinking, and the state financially through its provision

of health services and widows pensions. A Social Democratic Government, he says, should amend the 1968 Medicines Act so that health minister could specify tobacco and alcoholic products as substances which could endanger the health of the community if used without proper safeguards.

He says that this would make it possible to establish specialist committees to provide authoritaof tobacco and alcohol. Both industries would be consulted before any orders were made. Under the Act, eigarettes with an excessive tar, nicutine or carbon monoxide level could be imported if the necessary committee advised. The aim would

be to put the issue into the medical and scientific arena. The use of powers under the Act would also enable the advertising and promotion of both tobacco and alcohol to be controlled if voluntary agree-ment was not reached and in particular to han sponsorship of sport by the tobacco industry.

Dr Owen says the advantage of this Act would be to allow the Government to be guided by special medical advice and provide an elaborate appeals machinery for the two indusmies.

that taxation and falling oil prices are putting many previous price increases. But development projects in jeo-\$31 a barrel. Mr John Raisman, chairman and chief executive of Shell UK. said that some £50bn-£60bn

BY RAY DAFTER, ENERGY EDITOR

industry analysts have made a last-minute appeal to Sir Geoffrey Howe, the Chancellor, to ease North Sea oil taxation in Tuesday's Budget.

Industry leaders have warned

North Sea oil tax

OFFSHORE OIL companies and and the present tax regime

could be spent by companies on development of 70 new fields in the next 20 years.
Timing and extent of the development projects would depend on factors which in-

clude government policies and international trends in oil supply and prices. The UK "stood at the crossroads" in development of the North Sea, he told members of the Scottish Region of the Energy Industries Council on Thursday night. His views were supported by

other oil industrialists and by Mr George Williams, director general of the UK Offshore

Operators' Association, said he hoped the Chancellor would heed the industry's plea for a reduction in overall level of

\$5.50 a barrel in UK oil price, such sweeping changes.

since early June the reference price had fallen from \$39.35 to Panmure Gordon, the brokers, in a pre-Budget circular, claimed yesterday that only

ment programmes.

major changes in the tax structure would provide a firm basis for future development of oil and gas reserves. It wanted the Government to abolish three. tiers of taxation-royalties, Supplementary Duty and Petroleum Revenue Tax and substitute a single profit-based petroleum tax. reductable for corporation tax

The Chancellor has examined a similar proposal from a committee set up by the Institute for Fiscal Studies. The institute recommended a single petro-leum profits tax to replace royalties, SPD, PRT and corporation tax.

It is understood that the Offshore Operators' Association, representing the main North xation. Sea companies, has told the The past month's reduction of Treasury that it would oppose

the catch-up needed because of projects such as the Channel £10 extra for a car-excise tunnel and the Severn barrage. licence the failure to index last year. The Liberals say their pro-The abolition of the 3.5 per The £8bn cost of these Alliance offers mortgage plan

scheme for the self-employed building society to enter this mended rate. growing field of lending.

endowment assurance.

The major advantage to the pension contributions, whereas sion contracts, with an endowment policy, tax William Coch

BY ANDREW TAYLOR

Department show that housing

starts in the three months to the end of January were 2 per

cent higher than in the previous

curtailed by the severe winter weather in December and

In the three months to the

three months.

January.

Alliance Building Society relief is at only half the basic Royal Institute of Chartered

The interest charged is the to obtain mortgage loans linked same as for the normal endow- charges for the functions of to their personal pension plans, ment mortgage—one-half per valuation, management, sales thus becoming the first major cent above the society's recom-

It is being offered as an self-employed with a pension ing societies and Barclays Bank; alternative to the normal contract approved by the and retain recommended scales endowment mortgage scheme, society. At present it is willing for quantity and building throughout the mortgage contracts, but is still consider members will be permitted to period and repaid from the tax-free cash sum available on the pension policy at retirement, higher returns, but does not instead of being repaid by an contain the financial guarantees. State for Trade, welcomed the

borrower is that he gets tax Bank announced details of its see professional standards relief at his top rate on the lending scheme based on pen-undermined or the quality of William Cochrane writes: The put at risk.

Housing starts up 2% on last quarter

THE UPSURGE in new house- three months were, however, 8 underlying picture, however, is

huilding work is continuing. per cent lower than in the preHowever, the level of activity is increasing from an extremely down on a year ago. This relow base. Figures published yesterday by the Environment starts made in 1981.

per cent lower than in the preone of continuing reductions in the annual level of public sector starts.

In the private sector, housing starts during the three months

The recent improvement in

housing starts appears to have

been led by an increase in building work by local authori-

ties, which traditionally step up

Public sector housing starts rose by 23 per cent in the

quarter ending in January, com-

will abandon all RICS scales of and lettings; withdraw from agreements relating to fees for The plan is available to any mortgage valuations with build-

Mr John Biffen, Secretary of of a with-profit plan. decision and emphasised that

• Earlier this week, Barclays the Government had no wish to decision and emphasised that service by quantity surveyors

were 5 per cent lower than in

the previous quarter but 14 per cent higher than a year ago. There has been slightly more

optimism recently from private housebuilders. A further modest increase in the level of

private sector starts is expected

this year, although builders

point out that any improvement

will still be from a very low

their hopes on a reduction next week of building society mort-

gage rates in the hope that this

will help maintain the recent

increase in house sales.

Builders are now pinning

charter trains' By Lynton McLain. Transport Correspon

BRITISH RAIL and British Caledonian Airways should consider introducing chartered trains with airline staff and catering in place of short-haul domestie air services, Sir Peter Mascheld, deputy chairman of BCal, said in London yesterday. His idea for a BCal-BR

shuttle for airline passengers is based on a novel rail-air link to be started in West Germany by Lufthansa, the national airline, at the end of

the month.

Lufthansa has chartered three trains from the West German State Railways for a one-year experiment. The trains, in Lufthansa colours and with Lufthansa cabin attendants will be used to provide an alternative service to internal feeder flights. Sir Peter told members of

the Institution of Mechanical Engineers at a Railways Division meeting that BR and BCal should consider a similar scheme. Trains chartered by BCal, and in BCal colours run straight through from Manchester, through Birmingham and Victoria to Gatwick Airport,

Under the plans by Luft-hansa streamlined electric "airport express" trains will carry airline passengers at 125 mph between Frankfurt Rhein-Main Airport and Duesseldorf and the joint sirport serving Cologne and

Meals and complimentary drinks will be served to passengers at their seats, just

Stock Exchange plan to raise charges attacked BY JOHN MOORE, CITY CORRESPONDENT

THE UNIT Trust Association proposed changes, the associa-Through its association, the

unit trust industry — repre-senting nearly 2m small investors -- has told the Stock Exchange that the small investor is being penalised to provide extra income for stockbroking firms which do not appear to need it.

The Stock Exchange faces widespread criticism from its major market users over the increased commission charges which it announced earlier this year. The British Insurance Association and the Investment Trust Association are two other bodies which have attacked the Stock Exchange for the proposed changes.

The Unit Trust Association has told the Stock Exchange that commission increases at the lower end of the scale are not justified by its own arguments.
The Stock Exchange has contended that share prices and volume have not kept pace with increased costs. However, the association says this is not true in the small broking firms and points out that commission rates should fall if activity and share prices rise during the next few years.

argues that such a reduction is perhaps unlikely, and says that it can see some justification for raising commission levels and the minimum commission, but none for increasing the percentage rate.

has attacked plans by the Stock tion attacks the level of research Exchange for increasing its expenditure by brokers. It charges on share transactions questions whether investors re-within its market. quire all the research material that brokers send them, and points out that many unit trust managers believe that they do not. The association favours "unbundling" "unbundling" research for which service they would be pre-

pared to pay. The Stock Exchange and its chairman, Sir Nicholas Goodison, meets its critics of the new charges next Wednesday through a liaison committee. Earlier this week, Sir Nicholas indicated that the Stock Exchange might be prepared to modify the charges. "What is the point of having consultations if we are not prepared to make modifications," he said.

All major market users that have made critical submissions to the Stock Exchange have observed that a review of commissions prepared by the market does not provide a satisfactory case for increasing charges in the way suggested. The Stock Exchange's deci-

sions on commissions will be considered at council meetings on March 16 or March 23. The December 1981 Stock Exchange review on commissions pointed out that more than five years had elapsed The Unit Trust Association since the last changes in commission scales were introduced in 1976. "Since the minimum commission scales were last revised in 1976, the retail price Index has risen by 82 per cent," said the Exchange.

This had eroded member Among its criticisms of the firms' profits in real terms.

EEC sugar surplus plan criticised

By Richard Mooney

FROM JULY, every time EEC consumers buy a bag of sugar they will contribute ip to the cost of storing surplus Com-munity production, say British

food manufacturers. In response to criticism that dumping of EEC sugar is depressing the world market, the EEC Commission will hold about 1.7m tonnes off the

market next season, in addition to normal carry-over stocks. The food manufacturers, who account for more than half Britain's annual consumption of 2.2m tonnes, estimate that storage for this sugar will add at least £6 a tonne to the con-

sumer price. "The final irony is that UK consumers will be paying out to meet a surplus of sugar to which the UK has not in any way contributed," the Cake and Biscuit Alliance, the Cocoa, Chocolate and Confectionery Alliance, and the Food Manu-facturers' Federation said in a joint statement yesterday. They urged the Government to resist the proposed prices.

Transport service

THE NATIONAL FREIGHT Consortium of staff and managers launched its first new transport service yesterday since the consortium bought the stateowned National Freight Company from the Government last

will be run as a road-rail distribution service by National Carriers, a subsidiary of the

The service, called Transmode,

Sir Peter Parker, chairman of British Rail, inaugurated the service in London.

Eskimos lobby

CANADIAN ESKIMOS, in London yesterday to lobby MPs, will appeal to European MPs next week not to vote for an EEC ban on imports of seal products. They plan to lobby at Stras-bourg before a vote which they

their wellbeing. The Eskimos think that their views have been lost in an emotional furore over seal-hunting. They say the hunt is a native tradition that has provided them with food and clothing for 15 centuries. Today the seal hunt is often the sole source

claim would prove disastrous to

The Newfoundland hunt for harp and hooded seal pups begins on March 11, with the official quota, 186,000, set 9 per cent higher than last year.

of cash.

Amnesty seeks a healing alternative after the Thorpe debacle

David Tonge reports on the search for a British section head AMNESTY—scourge of inscience of the world, symbol of forgiveness. These are some of the roles in which the 21- of the roles in which the 21- overcome earlier problems collect material on prisoners of clear of the British dispute. In decision was overwhelmingly in year old international human which of W. Carrotte and deal with a secretary, were keeping well of 42 applicants. The original collect material on prisoners of clear of the British dispute. In decision was overwhelmingly in the crowded offices above their his favour:

justice and dictatorship, conyear old international numan which led to the sacking last conscience throughout the trowded omces above their rights organisation has been March of Mr Cosmas Desmond, world, deal with governments heads the 10 permanent staff of and international human rights the British section and the 12

less encouraging, particularly activity as the end of the financial year approaches and pressure increases to spend remaining housing allocations.

In the three months to the end of January, housing starts were 16 per cent higher than figures. Compared with a year

in the same period a year ago. ago, public sector housing starts

Housing completions in the were 19 per cent higher. The

The image has suffered this week in Britain following the row over the on-off appointment of Mr Jeremy Thorpe, the Britain is only one of the 41 as the British one, publish this former Liberal leader, as head sections which make up the research, circulate it to their of its British section. Yester- of its British section. Yester- day Amnesty staff were hoping of the total of 325,000 members, "adopt" prisoners — which that the decision to ask Ms Janet Johnstone, the acting International Secretariat—and authorities on their behalf director, to take the post would this secretariat is disturbed at and try to raise funds. They do begin to heal the recent what the row has highlighted. wounds.

she needed several days to consider the offer. A personable rounded by builders, in sider the offer. A personance rounded by builders, in Amnesty American, with long Amnesty cramped offices in London's American, with long Amnesty cramped offices in London's Yesterday Amnesty Intermade by the council of International, over Mr Thorpe's experience, she has won the Covent Garden, 'they are national and Mr Thomas Ham-Amnesty's British section after judgment. "We cannot have solid support of Amnesty's entirely separate in role and marberg, the Swedish jourhe, Ms Johnstone and two others dictatorships attacking our directions of the founders of Amnesty and the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International, over Mr Thorpe's experience, she has won the council of International over Mr Thorpe's experience, she has won the council of International over Mr Thorpe's experience, she has won the council of International over Mr Thorpe's experience, she has won the council of International over Mr Thorpe's experience, she has won the council of International over Mr Thorpe's experience, she has won the council of International over Mr Thorpe's experience, she has won the council of International over Mr Thorpe's experience,

the post of director of the bodies, and distribute their British section.

Amnesty workers stress that

research to national sections.

The national sections, such of the total of 325,000 members. "adopt" prisoners — which Britain also houses the Amnesty means writing to foreign not act in their own countries, Although Amnesty Interescept to try to influence hoping that the ideal solution governments on issues such as had been found in the decision the abolition of the death to approach Ms Johnstone,

in penalty.

volunteers shuffling piles of papers to be mailed to members were also trying to keep their heads down.

But they admitted they felt up to its name. It took a second bruised by the controversy, vote last Saturday and by 11 "We need peace and quiet to get on with our work. We have had a tough time," said Ms Sue Adams, who handles press inquiries. Other staff were hoping that the ideal solution

The offer to Mr Thorpe was

But the council underestimated grass roots opposition to

Mr Thorpe—and then did nothing to argue his case by insisting, for instance, that Amnesty should be seen to live votes to 9 decided to sound out members' opinions.

Last night British Amnesty members were arguing that their head, like Caesar's wife, had to be above suspicion. Their concerns were those earlier voiced by Mr David Astor, one of the founders of Amnesty



sidering the offer

BL car sales share rises to 19.32%

BY JOHN GRIFFITHS

BL's SHARE of new car sales bounced back to 19,32 per cent last month after dipping to 14 per cent in January.

Two factors have helped BL's performance: special offers on models being replaced or run out, and initial registrations of new models—the latest Rover models and the bargain-basement Metro City launched in the middle of this mouth.

The Triumph Acclaim also did well, taking 3.5 per cent of the market, making it the sixth best selling car. BL's target for the Acclaim had been to capture 3 per cent of sales.

Rover also reached the top 10 for the first time in more than a year, at least in part due to the introduction of the smaller 2-litre model which is now expected to account for one Rover sale in four. BL is expecting a further boost this month from the new Ambassador, a replacement for the Princess, while it will shortly expand further in the "supermini" market with an MG version of already producing cars at the

of the market. Vauxhalls are now marketed jointly with Opels from its sister General Motors company and total GM registrations last month reached 12.06 per cent of the market. Of this, Vauxhall accounted for 11.22 per cent-but nearly half had to be imported from West Germany

				•		•			
	UK CAR REGISTRATIONS February 1982 % 1981 %				Two 1982	Two months ended Februar 1982 % 1981			
Total UK produced Total imports† Total market	53,029 70,380 123,409	42.97 57.03 100.00	56,866 65,879 122,745	46.33 53.67 100.00	99,007 138,736 237,743	41.64 58.36 100.00	120,890 137,963 258,853	46.70 53.30 100.00	
Ford* BL*	34,981 23,841	28.35 19.32	37,501 25,344	30.55 20.65	71,040 39,982	29.88 16.82	81,493 49,599	31.48 19.16	
General Motors— Vauxhall* Opel Total GM	13,850 981 14,884	11.22 12.06	8,643 1,620 10,319	7.04 8.41	27,392 2,332 29,803	11.52 12.54	14,860 3,693 20,685	6.51 7.99	
Peugeot Group— Talbot* Citroen Peugeot Total Peugeot	4,416 1,804 1,785 8,005	3.58 6.49	6,831 2,638 1,358 10,827	5.57 8.62	7,925 4,245 3,505 15,675	. 3.33 6.59	13,796 4,655 3,288 21,739	5.32 8.40	
VW-Audi Datsun Renault Fiat-Lancia Volvo	7,912 7,974 6,169 4,611 4,154	6.41 5.73 5.00 3.74 3.37	5,734 8,391 6,349 4,877 3,343	4.67 6.84 5.17 3.97 2.72	16,392 13,374 11,209 7,917 8,705	6.89 5.63 4.71 3.33 3.66	12,473 18,986 12,921 10,369 7,338	4.82 7.33 4.99 4.01 2.83	

month in a row, is holding to its target of at least 11 per cent of the market. Variable 11

vestment needed to lift annual capacity from 30,000 to 40.000 cars a year. Vauxhall is reluctant to do so unfil the launch of the Sierra, Ford's Cortina re-The Vauxhall imports go a long way towards explaining the

rise in total imports to 57 per Vaurhall's Cavalier plant is cent of the market last month, against 53.7 per cent in Febru- 3.58 per cent (5.32 per cent last ary 1981.
Other traditional importers have also gained considerable

ground: Volkswagen-Audi last month sold 7,912 cars against 5,734 in February 1931 and is now the leading traditional importer which had a share last month of 6.49 per cent.

The Society of Motor Manu-facturers and Traders' top 10 with a February share of 6.41 placings were: Escort (12.168 per cent. It outsold the whole Peugeot group, embracing 9.394: Fiesta 7,968: Cavalier Talbot, Citroen and Peugeot. 7,222: Acclaim 4.288: Vauxhall Astra 3.768; Datsun Stanza 2.539; Volvo 300 series 2,493;

Tradax contended that, if a

vessel was off-hire on the pay-

ment date, the charterer's obligation to make the next

monthly payment was sus-pended until immediately

before the vessel came back into

Tradax had, in fact, paid hire,

but deducted a sum covering

the period for which, according

to the owner, the Lutetian was

expected to be off-hire under-

year) but it is hoping for a revival from the Horizon being

built in the UK as of January and the launch this month of

OWIL

Samba.

was off-hire.

pended

going repairs.

Interest shown in

Mr MacGregor said that 11 consultancies had shown interest in moving into the dockyard, but it was too early

not being given at this stage. A joint study on the dockyard's future by the local authorities and the Government's Property Services Agency will be pub-

said. and

Belfast Car float shares

will begin saiking between Liverpool and Belfast at the end of the month may consider a public floating of shares. The likely to include Ocean Bank Developments, a joint venture between Allied Irish Banks, Irish Shipping, the Irish Stateowned company.

Chatham dockyard

A COMPANY has expressed interest in taking over shipbuilding and ship repairing facilities at the Royal Naval Dockyard, Chatham, Kent, Mr John MacGregor, Under-Secretary for Industry, said in the Commons yesterday. The dockyard is being closed by

to say whether these would become firm bids.

lished by Easter, Mr MacGregor

He was replying to Tory MPs who protested at the closure wanted asissted - area status for parts of north Kent and the Medway towns. Mr MacGregor told them the case for such assistance was not made out at present.

The House was debating a motion from Mr Roger Moate, Tory MP for Faversham, on unemployment in Kent and the South-East. February's figures showed unemployment running at 9.2 per cent in the South-East, compared with 11.6 per cent for the whole of the UK.

Ferries may

By Our Belfast Correspondent BELFAST Car Ferries, which operators said yesterday that the shareholders were

The company said in Belfast yesterday: "Consideration may be given in the future to a public quotation and the offer of shares to the public."

bent, not on securing perform- ruling. the charterer's efforts to find ance of the charter party under The case broke new legal out what was wrong - even which the Lutetian was operground, for it was the first in which a court had had to coninstructing its bank not to tell ating, but on stage-managing a

Charter withdrawal shipowner criticised

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A SHIPOWNER has been criticised by a Commercial Court judge for "stage-managing a very profitable with-drawal" of a vessel from a charterer who had mistakenly paid the wrong amount of hire. Mr Justice Bingham said that

the ship Lutetian from the service of Tradax Export, were valid, the charterer would be liable for an additional \$2.5m (£1.36m) in hire. Ruling the withdrawal invalid, the judge said that it must have been clear to Dorada

that Tradax believed its hire payment to be in order.

But instead of telling Tradax what its view of the matter was. that the payment was incorrect,

Abbey National

Aid to Thrift 10.50 10.75

Bristol Economic 9.75 10.50 11.00

Alliance 9.50

Bradford and Bingley 9.25

Bridgwater 9.50

Burnley 9.50

Catholic - 9.50

Cheltenham and Gloucester 9.50

Cheltenham and Gloucester -

Coventry Economic 9.50

Ealing and Acton 9.50

Gateway 9.50

Lambeth 9:50

Leeds and Holbeck 9.50

Leicester 9.50

Liverpool 9.50

London Grosvenor 9.50

Mornington 10.50

New Cross 10.50

Paddington 9.25

Portsmouth 9.85

Provincial 9.50

Skipton 9.50

Sussex County 9.75

Sussex Mutual

Town and Country

Woolwich

Peckham Mutual 9.50 10.50

Property Owners 9.75 10.25

National Counties

Newcastle

Northern Rock

Norwich

Gateway

Greenwich

Halifax

Cardiff

Chelsea

Citizens Regency

City of London (The) 9.75 19.00

Guardian 9.50 10.00

Hendon 10.00 · 10.50

Dorada deliberately thwarted Tradax why its payment had been rejected.

The judge said that care had to be taken not to impute unif a notice given by Dorada realistically onerous obligations Compania Naviera, withdrawing to owners and charterers who chose to conduct their business in a tough and uncompromising way. But each had a duty not to conduct himself in a way that would mislead the other.

Dorada had known that Tradax believed it had made the correct payment. It had been Dorada's duty, acting honestly and responsible, to make clear Dorada, however, had been

BUILDING SOCIETY RATES

9.75 11.00

11.00

11.25

11.00

11.00

11.50

11.00

11:00

11.25

11.25

11.25

11.00

11.50

11.50

11.00

11.05

12.00

11.75

11.00

12.25

11.50

11.00

* Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Deposit Share Sub'un

9.50

rate accounts shares

9.75

9.75

9.75

9.75

11.00

10.00

10.75

10.00

9.75

10.25

10.75

10.00

9.75

10.00

9.75

9.75 -

10.25

11.00

10.05

10.75

9.75

9.75

10.25

10.05

9.75

10.00

10.25

10.75

9.50

9.75

9.75

9.50

9.75

very profitable withdrawal, sider the situation of a hire pay-enabling it to take advantage of ment falling due while a vessel the increased market rate for

It would, said the judge, be unconscionable to let Dorada enjoy the fruits of a withdrawal Following the purported withdrawal. Dorada offered to re-hire the Lutetian to Tradax.

at the current market rate of

ceedings and continued operating the vessel pending a court

*Term shares

high option, 10.25-11.75 1-5 years

2ms. not or £100+60dy. int. pen.

balance of £10,000 and over.

Escalator shs. 10.25-11.75 (1-5 y)

Share a/c bal. £10,000 and over

Gold Account. Savings of £1,000

11.75, 6 years. Sixty plus, 10.75 1 year

12.00 6 yrs., 10.75 1 mth. not. int. loss

9.75 3 months' notice and 10.75 on

11.25 4 yrs., 11.00 2 months' notice

11.75 5 yrs., 10.75 3 months' notice

11.25 Extra share 3 months' notice

12.00 3 yrs.—90 dys' not on amt. wdn.

or more (9.75 otherwise)

12.00 5 yrs., 11.05 3 mths, notice a/c.

11.30 6 mths.' notice a/e

11.25 Capital City shs. 4 mths.' notice

11.50 4 yrs., 11.25 3 yrs., 11.00 3 mths.

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.

12.00 5 yrs., 11.25 3 months' notice

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.

11.75 5 yrs., 11.25 6 mth., 11.00 4 mth.

11.75 5 yrs., 10.75 1 mth. int. penalty

11.75 3 yrs., E.I. a/c £500 min. 10.75

11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths.

11.75 5 yrs., 10.80 1 mth. int. penalty

10.75 35 days' notice min. dep. £500.

11.75 5 yrs., £500 min. 90 days' notice.

10.75-11.50 on share accs., depending

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.

11.25 Loss I month int. on sums wdn.

11.00 2 y, 11.50 3 y, 12.0 4 y, 10.75 Bns.

11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.

12.00 4 yrs., 11.25 3 yrs., 10.75 2 mths.

12.00 5 yr., 11.75 3 yr. 60 dy. wdl. not.

11.75 3 yrs. £500 min. 90 days' not. on

days' penalty interest

9.75 11.00 11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

11 2 mth. not./28 days' int. pen.

amt. wdn., 10.75 £500 3 mth. not.

10.25 2 yrs., 11.05 Golden key 28

10.85-11.00 28 days' interest penalty

11.00 instant withdrawal option

10.50-11.75 all with special options

12.10 (5 yrs.) to 11.50 (6 mths.)

6 mths., 11.15 min. dep. £500

Bonus a/c 10.50 £2,500 mia.,

10.75 £10,000 + 28 days' notice

on demand 28 days' int. penalty

on min. balance over 6 months

12.00 5 yrs., 11.75 6 months' notice

11.75 6 mth., 11.25 3 mth., £1,000 min.

- 3 mths.' notice 10.75, 5 yrs, 11.75

Plus a/c £500 min. Int. }-yearly

10.25 -10.85 3 months' notice

11.50 6 mths., 11.25 3 mths.

10.75 3 months' notice

9.75 11.00 11.75 4 yrs., 10.75 2 mths.' notice or

10.75 3 yrs., 10.50 2 yrs.

11.35 1 year

10.90 2 yrs., £2,000 minimum

open bondshare .

10.75 1 month's notice deposit

11.00 11.75 5 y., 11.25 4 y., 11.25% £500 min.

11.75 5 yrs., 10.85 2½ yrs.

\$9,000 a day, instead of the \$5,200 a day of the original Tradax had started legal pro-

Scots concerned by local government Bill

further controversial legislation for England and Wales, concern is mounting in Scotland over moves which could change completely the relationship between central and local authorities north of the border.

The Convention of Scottish
Local Authorities (Cosla) is reports Robin Pauley
warning all MPs that democratic local control of councils is threatened by the Local Gov-ernment and Planning (Scotland) Bill now in parliament. "If control passes from the 1,628 elected councillors in Scotland it will not pass to elected members but to a few civil servants in the Scottish

Scottish councils have always been more under the control of the Scottish Office, which acts as a sort of Ministry of the Interior, than English councils are under the Environment Although these guidelines Department. Every time congive official indications they trois in England are tightened. the Scottish Office responds by

Scottish authorities have never been able to levy supplementary rates, for example, a facility only now being withdrawn from English councils. The Scottish Secretary has the power to withhold extra grant from councils if he thinks

they are setting their rates too high. He is now proposing further powers in the new Bill which will allow him to cap the rates by placing a ceiling on rate poundages. Once he has decided a council is guilty of excessive and unreasonable expenditure" ratepayers will only have to pay the rate in the pound decided by the Secretary. Second, he will be able to change the rules about the levy-

Third, he will have the power to consider different categories of spending. Even if he decides total expenditure is not unreasonable he can act if he disapproves of the spending pattern-for example, he might think too much was being spent on leisure and recreation, or

bus subsidies or contributions

ing and capping of rates with-

out needing a new Act of Par-

from the rates to the Housing Revenue Account. Cosla says that in two years the Government has moved from measures aimed at influencing the aggregate level of local spending to measures to control the total level of spending and is moving to control the detailed spending of individual councils. "This is a further breach of the principle that local authorities should be able to make their own budgetary decisions,"

WHILE attention in the local Authorities north of government world focuses on the border see coming legislation as a further threat to democratic control.

It adds that the developments are all the more alarming because of the "completely unsatisfactory criteria" used for judging expenditure. Scotland has not adopted the new but equally inconsistent block grant Office. They lack both local system of dispersing grant to knowledge and democratic councils. It operates the old legitimacy," Cosla says. scheme of two grants, one based on a council's assumed " needs ' and the other on its resources. But expenditure "guidelines" are also issued and grant reduced if they are exceeded.

are in no way meant to be man-datory. "But to describe as tightening Scottish controls indicative guidelines which played a part in six anthorities being convicted of excessive and unreasonable expenditure is stretching the meaning of the word," says Cosla.

> Cosla complains that the Scottish Office no longer has meaningful discussions with the convention. In recent years consultations have been systematically devalued to the point of Faced with such a position, we with the loss of 2,000 jobs and are now left with few options. the India tyres plant at Inchinbeing rituals in many cases.

"The outline of the 1982-83 rate support grant settlement was announced in a written parliamentary answer a fortnight before the final meeting. The referendum proposal (later abandoned) was suddenly tabled at a meeting without prior

notice . The convention's representatives are increasingly invited to meetings to be told of decisions, often without having had the relevant papers prior to the meeting." Coska says the warning by

the Layfield Committee of Inquiry into Local Government Finance (1976) that a choice must be made between central or local responsibility had been ignored. The committee predicted that failure to recognise the need for choice would lead to " an increasing shift of power to the centre but in circumstances in which responsibility for expenditure and local taxation will continue to be con-

Cosla says this drift towards centralism has gathered momentum. Although it will prove difficult to stop, the process is not irreversible, "for it has been propelled by mistakes of fact and analysis," Costa con-

Murdoch sets Monday deadline for Times redundancy pact

BY IVO DAWNAY, LABOUR STAFF

proprietor of Times News-papers, flew back to London yesterday and warned that substantial agreement on redundancies on The Times and The Sunday Times must be demanded reached by Monday might if Only cut their closure is to be averted. The new deadline, the third in under a month, is designed to put pressure on those

chapels (office branches) which have not reached agreements.

Mr Murdoch said: "I am not confident or certain the newspapers can be saved. I am hopeful. We have a lot to get through and hopefully we will know the outcome by Monday

at the latest." The company had made "a lot of progress" and several chapels had concluded negotiachapels had concluded negotia-tions successfully. He added, however, that "the original figures we asked for still stand." Several union officials indi-

cated last night that settlement. The third area which could time for bargaining until next was within reach by Monday, prevent a settlement, The weekend.

MR RUPERT MURDOCH, There was widespread scepti. Times's National Graphical cism, however, over the com-pany's hope of wisming the full 600 staff redundancies and the termination of 900 weekly Trades. casual

Only cuts of 100 in permament staff and 168 casual shifts have been announced. These

Crucial talks to reduce the 670-strong clerical staff on both papers by up to 390 jobs con-timued with officials of the National Society of Operative Printers, Graphical and Media Personnel last might.

The other main area of contention continues to be with the Times's Natsopa machine-assistants. They are resisting a management call for cuts of

staff.

Association machine-managers. is thought to be nearing agree ment, as are talks with the Society of Graphical and Alifed

The main talks are set to resume at 5 pm on Monday, jus seven hours before the mid-night deziline expires.

Murdoch's cement appeared to be greeted with surprise by both management and unions yester-day. Both sides had earlier assumed the effective deadline for agreement would fall on Tuesday, when the first dis-missals of clerical workers were

due to take place. The management's decision to suspend notices of dismissal for the 210 sacked clerical workers for a further five days, about 45 per cent or 40 shifts however, agreed with Natsopa from the current 84-shift night officials last week, was widely staff.

Nalgo threat of strike over cuts

BY BRIAN GROOM, LABOUR STAFF

THE NATIONAL and Local £750,000 a month. Government Officers Association is calling on branches to begin cuts will be encouraged to immediate, all-out strikes if any strike indefinitely in defence of member is declared compul-jobs and services, where possorily redundant by a local sible in conjunction with other

Delegates representing the Mr Mike Blick, chairman of union's 500,000 local government Nalgo's national local governmembers decided this yesterday, ment committee, said it was at a meeting in London to draw impossible to predict whether up a strategy against further there would be compulsory spending cuts.

The motion was backed by a recommendation to Nalgo's national executive to set up a fund to supplement normal strike pay of £20 a week for members who strike against redundancies and cuts.

local government membersexcept for the low-paid, who would contribute £1—would be collected when strikes began. It naily planned for January, had is expected to raise more than to be postponed because of the

Branches severely affected by

redundancies, or where they might occur. But the Government's continuing squeeze on spending meant that "some of the choices being presented to authorities are awful."

The Government is asking councils to cut current spend-A levy of £2 a month on all ing overall by 3.5 per cent in ocal government members— real terms in 1982-83, against this year's planned expenditure The Nalgo conference, origi-

rail dispute, Its chances of influencing councils budgeting are limited because many of them are now far advanced, but councils have generally tried to avoid compulsory redundancies, partly to avoid disputes.

Yesterday's meeting branches to continue opposing privatisation" and refusing to cover rovacant posts. There has been much not-replacement; of staff. Nalgo will also continue to encourage Parliamentary opposition to the Government's legislative plans.

It will seek the support of other unions, the TUC local government committee and the Scottish TUC to co-ordinate supnational demonstrations.

The meeting of about 1,000 delegates, gave unanimous support for the 2,000 Nalgo members on strike in Islington.

Civil servants' union chief challenge Tebbit on report

Dunlop workers threaten

Dunlop workers have threatened had had "no approach at all" a national strike if the company refuses to meet unions for talks "We would consider any

on its corporate strategy.

The warning came after a merits, but we would have to

meeting of the Dunlop Rubber consider it in the light of what Workers' Committee in London, it could achieve and what pur-

where representatives from pose it would fill," the company

General and Municipal Workers' coverings factory at Brynmawr,

Union national officer, said: "I South Wales, after a 12-week

have tried on three occasions factory occupation.

y closures. agreement with 600 workers Warburton, a over the closure of a floor

BY JOHN LLOYD, LABOUR EDITOR

A CIVIL SERVICE union takes over as general secretary leader has challenged Mr Nor- of the Civil and Public Services man Tebbit, the Employment Association in June, has sent a him to act on a report by the Advisory Conciliation and Arbithe CPSA yesterday denotinced tration Service on the contract as

Mr Moody said the report unionisation and that the vast majority of the women employed as cleaners were "entirely at

the mercy of their employers." He offered Mr Tebbit a bet that the report will still be in his "pending tray" in 12 months' time. The loser would give one day's pay to charity.

national strike

several plants expressed grow- said.

ing concern over recent manning

to get Dunlop to meet with

unions at national level and

they have refused our request.

cuts and factory closures.

Mr David

LEADERS OF almost 10,000

Secretary, to a wager on the letter to members of the union's issue of his concern to protect beggest branch in Longbenton, the weak against the strong.

Mr Les Moody, general section of the most to vote for Mr John retary of the Civil Service Macreadie, a militant tendency Union, has written an open candidate standing for deputy letter to Mr Tebbit challenging general secretary.

tration Service on the contract as "disgraceful and un-cleaning industry, written over founded" the attack on Mr officer. It stated: "The aviation revealed low pay, low rates of group recommend him to the CPSA for deputy general secre-

tary.
"Mr Alistair Graham wants to run a dictatorship in the union. He knows that as deputy general secretary John Macreadie will work tirelesly for the implemen-tation of CPSA conference policies, something Mr Graham has always been opposed to," the Mr Alistair Graham, who statement said.

Dunlop said yesterday that it

Last week, Dunlop reached

Over the last three years, the

company has also closed a factory at Speke, near Liverpool,

Overtime ban called off at BL truck plant MORE THAN 2,000 workers at

BL's Bathgate truck plant near Edinburg decided yesterday to call off their two year overtime ban, providing five-day working continues at the plant. The Bathgate men last week

ended a strike over redundancies contained in BL's survival plan for its truck division, and are now on full time working at the plant.

Mr Chris Bett, shop stewards spokesman, said the overtime Macreadie, the union's aviation ban had been called off because of the "massive" structural changes that would be needed at the plant, under its survival

Tuesday appeal over Bathgate sit-in

AN APPEAL by Plessey against the lifting of a court order banning a sit-in at its Bathgate. West Lothian, factory is to be heard in Edinburgh on Tues-

day. At the Court of Session in Edinburgh yesterday three judges gave the sit-in workers 14 days to lodge answers to the Plessey petition, but it was later announced that this would be done by Tuesday.

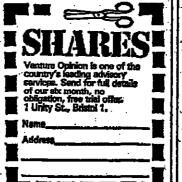
Acas watching ramp row at Heathrow

THE Advisory Conciliation and Arbitration Service is maintaining contact with both sides in the British Airways ramp workers' dispute at Heathrow, in the hope of finding common ground for another meeting.

Tilbury dockers may delay strike

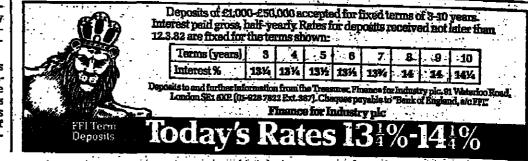
LEADERS of 300 Tilbury dockers are to recommend postponement of a strike set for Monday over a 5.5 per cent pay are now left with few options. the India tyres plant at Inchin-There is no doubt that strike nan, near Renfrew, with about action is a strong possibility."

with the loss of 2,000 jous and offer. The dispute will be considered by the National Joint Council for the Ports Industry.



UNIT TRUST AND INSURANCE OFFERS

M & G Group Vanbrugh Life Assurance Tyndall & Co. London Life Association Ltd. G.T. Management Ltd. Britannia Intrntnl. Invest. Management Ltd. 26



THE WEEK IN THE MARKETS

Bull run for gilt-edged

Gilt-edged stocks continued to make all the running on the stock market this week. Fuelled by a strong penformance in U.S. bonds, increasing optimism for an early cut in base rates after Tuesday's Budget and a nightening of supply in the absence of Taps, the Government Securities Index bit a nine month high.

1982

Equities have been left way behind in the ship-stream. True they did not have quite as bad a time as last week when 25 points were chipped off the FT 30 Index but rises early in the week, which lifted the Index by more than ten points in two days, evaporated in the face of mounting evidence that pressures on the company sector ere not easing. The stocks to sales ratio has deteriorated and the Department of Industry reports a sharp fall in corporate liquidity in the final quarter of

A \$4 a barrel cut in North Sea oil prices was announced by the British National Oil Corporation on Tuesday. Sterling shrugged it off while the sector's share prices had already come way back ahead of the event. Since January 1 the Actuaries

Croda independent Burmah Oil's attempt to make a £78m cash bid for Croda Oil sted 46 days and, in contrast to the explosive start when Burman picked up 14.99 per

LONDON ONLOOKER

cent of its intended victim in a stock market dawn raid, the attack petered out with barely a

Two dates proved critical to the outcome. On Thursday, February 4 Croda, showing the audacious form with which it scored points off its opponent throughout, forecast a dividend rise of 86 per cent. That took Croda's share price way above Burman's 70p per share terms and still left the speciality chemicals group with a healthy double figure dividend yield.

Burmah knew then that its original offer was as good as finished. It therefore had to make up its mind whether to go higher or to let its offensive drop. The last date for such a decision was Monday March 1 when any new terms would have given Croda shareholders the fortuight required to study a better offer before the 60 day limit on takeover bids elapsed.

Burman took the easier option right on the deadline and the bid folded predictably last

The bidder had won less than its original dawn raid stake.

and would have been prepared to pay a little bit more.

knocked the wind out of Bur- it did. mah's sails. The bidder described the forecast as a "potentially damaging expedient" and said that Croda's ensuing share price" would not be supported by past performance and future

Yet the stock market had been signalling that Burmah would have had a vastly better As it is, Burman's much vaunted strategy of developing a speciality chemicals division now lacks a key component. Croda would have taken Burmah a long way along this development route: the chances now are that the oil company build this operation

markedly less quickly. But was Burman right to back off so tamely when another £20m, say, could have swung the issue?

It knew that the chemicals cycle was swinging in Croda's favour although the strength of the upturn should not be exaggerated. It was aware also that Croda had made £14m pre-tax in 1978 and that another £2m this year would have covered that contentious dividend 1.35 2 per cent acceptances to add to times, It understood, too, that Croda was looking to get better Burmah said that it was sur- returns from its businesses by

he confidence and paring back such problem areas detail of Croda's pre-tax profit as gelatin. All of this was forecast of £16m for this year reasonably common currency and explains why, at the turn in the industry's fortunes, Bur-But it was the dividend which man launched its assault when

Perhaps Burmah after a good deal of boardroom discussion that it should not afford more, perhaps Croda's confident crowing about the oil company's debt-filled balance sheet struck home. What is certain is that Burmah will hold its stake and that will not give Croda much leeway if speciality chance at about 90p per share. chemicals turn stickier later this year.

Unilever uplift

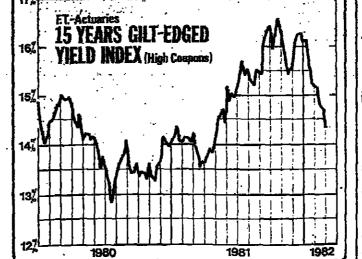
Unilever ended 1981 on a strong note. Figures released this week showed that the momentum, built up early in the year, carried right through to the closing months. Operating profits in the final quarter came out 13 per cent shead of the comparable period at

decade sterling worked in Unilever's favour. Of the £136.5m pre-tax advance, some £22m came straight in from translation of foreign currency operating profits. But that extra gain only accounted for 3 per cent of the year's total profit and the results must be regarded as a fairly impressive and European

markets. For the year as a whole sales volume rose by 2 per cent and trading margins widened from 5.7 to 5.9 per cent. Most of the margin improvement came from trimming overheads in Europe and particularly strong performances from operations in Australia, Brazil, Indonesia and South Africa.

The stock market has not results from Australia and South been slow in latching on to Africa, the group's contract hire Unilever's improved status. The business in the UK has held up shares have performed well. A well and Bruda, the freight foryear ago Unilever was yielding warding agent acquired last 7.1 per cent after the cut in year, has made a good contrible UK payout. Today that bution. The Belgian contractor return is below 6 per cent even is also picking up work on though the cash dividend has attractive terms as competitors been raised by 17 per cent. Looking forward, those fast by the wayside. growing markets outside Europe

and the U.S. which made so much of the running in 1981 will be increasingly affected by the weakness in oil and commodify prices. In Europe continued pressure on consumer spending will aggravate the trend down market away from the group's frozen foods while in the U.S. financing and tax charges sig-Lever Brothers may be pushing



closer to making a profit but National Starch appears to be yesterday at 51p. slowing down.

Overall the first two quarters of 1982 are unlikely to produce much more than modest profits growth for Unilever. However, some recovery in economic £144.2m, lifting the full year activity in the latter half could pre-tax total by nearly a quarter step up the rate of advance and early estimates are suggesting For the first time in half a that Unilever might produce d in £780m pre-tax this year, cur-the rency movements aside.

Mitchell Cotts

Shares of Mitchell Cotts have been as lacklustre as the big overseas trader's profits for the past few years. But since last autumn, there has been a surge of interest, as the group's speciperformance given weak con-sumer spending levels in North engineering has intensified.

The shares have moved up about 12 per cent to 52 p since the minority interest in the group's big South African subsidiary was acquired in October and the 21 per cent increase in interim pre-tax profits to £4.3m announced this week bolstered hopes that a growth trend is finally being established.

Aside from continuing strong is also picking up work on in that depressed market fall

The outlook for the balance the year is clouded by deteriorating conditions in the Australian and South African to leave the total attributable to mining sectors. But the shareholders film lower at minority charge will drop £337m. sharply and interest earnings on the intial deposit on the big Nigerian contract will cut the

The shares closed down 12p Barclays abroad

With two of the big four High Street banks having reported strong advances for 1981, on the back of sparkling figures from their overseas activities, the omens for Bar-clays' results had been good. Euphoria pushed some esti-males for the bank's profits before lax to around £600m. against the depressed £523m seen in 1980.

In the event Barclays re-vealed that it had only reached the lower rung of the forecasts with an 8.2 per cent rise to £567in. The worldwide recession and a substantial rise in lending led to the bank putting aside £140m—£10m more than a year earlier—to cover had and doubtful debts. Though Lloyds had had to provide £18m more for these debts the increase had been less significant in the context of a £96m

leap in profits to £386m. In contrast NatWest derived most of its 20 per cent profits advance from a massive drop in its bad debt charge from £120m to £42m.

A further problem for Bar-clays was a 22 per cent jump in staff costs to £1.06bn despite continuing efforts to reduce operating overheads. Overall the group's profits were ahead from £549m to £616m before paving interest on loan capital, nearly doubled to £50m. Growth in the group's leasing

business helped reduce the tax charge by £47m to £105m but once-and-for-all-levy the on windfall profits, announced in last year's Budget took 194m

On the brighter side Barclays is lifting its net dividend for 1981 by 19 per cent to 22p and is indicating a 20 per cent

Doom and gloom

NEW YORK PAUL BETTS

INVESTOR CONFIDENCE in the U.S. appears to be waning fast. A growing sense of pessimism is sweeping Wall Street as businessmen, investors, institutions, the whole fabric of the Stock Market, is straining under Reaganomics.

It was the worst week in nearly two years on Wall Street. The Dow Industrial Average hit a 22-month low: some stocks are selling at their two- to fiveyear lows and even the high technology growth stocks cracked this week

The situation has not reached the stage where people are jumping out of windows; nor is it likely to become that bad. It is just that Wall Street cannot see at present any light at the end of the gloomy American economic tunnel. Companies are lowering their earnings forecasts for the first half of the year because the anticipated recovery appears from day to day further down the road. Some of the country's most senior executives appealed to

President Reagan this week to change and compromise on his budget plans. The economic data continues to be distressing, with the latest report employment showing a Feb-ruary unemployment rate of 8.8 per cent.
With no signs of the reces-

sion ending, the big institutions, accounting for about two-thirds of trading, were readjusting their portfolios with a vengance, In hectic trading-at times touching near panie-volume on the New York Stock Exchange swelled to 70,2m shares on Wednesday and to 74.3m shares on Thursday in some of the heaviest trading days in big

board history. The number of block trades on Thursday was the second highest on record and until the institutions complete their current hectic portfolio readjustments, the Stock Market is ex-pected to remain extremely

What happened to Data General, the high tech stock, on Thursday tells the whole market story. The stock plunged 10 points to \$327 in one session after the computer company's management forecast a decline in earnings in the current quarter. In the present nervous climate, the slightest bad news can literally clobber a stock, and with Data General sinking.

most of the other high tech

stocks cracked. "This is what happens when people lose con fidence," Ms Hilde Zagorski, of Bache, remarked yesterday. "Data General touched off the mass selling in the high tech sector on Thursday, It's just

The energy stocks also continned to slide with institutions pulling out heavily of oils and oil service stocks. Wall Street analysis sent out sell recommendations for these stocks which were once the darlings of the market when oil prices were rising and rising. Now that they are falling, investors are deserting this group, Mobil, for example, is now down to \$20 its lowest level since 1979. Schlumberger, one of the most popular stocks of all is trading at 43, down nearly 50 per cenfrom its 52-week high.

But the decline in oil service stocks is turning into a biz controversy on Wall, Street. The plug was pulled under this group this week when the influential firm of Cyrus Lawtence advised its clients to sell these stocks. Other analysts, however, feel that these stocks buying opportunities because they do not believe the declining price of oil will effect earnings as much as the pessimists suggest. The worst bit stocks in the oil service group have been Halliburton Huthes Tool, Seden and Schimaberger.

Food and retailme stocks are beginning to curry favour wain. These are the stocks where are seen as benefiting most from the deflationary climate and the big institutions have been switching from high tech and energy into such consumer bine chips as Sears Roebuck and Prootor and Gamble. Sears was one of the brightest light's in an otherwise dark market this week. The stock has been advancing steadily in the last few sessions gaming about 2 points since last week.

No one in Wall Street is prepared to say with any confidence when the general slade will finally come to an end. Must analysis feet that the selling has now been overdone, that the oils have reached their boltom, and that at some stage their is bound to be a technical rally of sorts. When is another question. The market, in the current negative climate, is expected by some to continue to drift down below the Dow 800 mark.

TUESDAY WEDNESDAY THURSDAY

÷ 4.00 - 2.57 825.82 -- 70.66 875.76

MARKET HIGHLIGHTS OF THE WEEK

	- :				.
	Price	Change .	1987-82	1981-82	
	y'day	on week	Hìgh	Low	
F.T. Govt. Secs. Index	68.36	+ 1.97	70.61	60.17	Hopes of cut in interest rates
F.T. lad. Ord. Index	560.7	+13.4	597.3	446.0	In sympathy with gilts
F.T. Gold Mines Index	226.3	—37. 1	429-0	226.3	Weak bullion price
Antofagasta Railway	£85	+20	£95	£58	Resumption of dividends
Assoc, Coms. A	94	+13	96	39	Bid situation
Barratt Devs.	262	+23	262	104	Prospect of cheaper mortgages
Berkeley-Exploration	260	-25	403	203	Weak oil sector
Campari Int.	63	+ 9	63	32	Interim statement .
Cons. Gold Fields	375	—45	543	365	First-half figures
Doornfontein	612	— T31	£13}	612 .	Weak bullion price
Fisher (A)	36 <u>1</u>	+21}	39 1	10	A. B. Millar acquires 28.9% stake
Fisons	285	+45	285	112	Better-than-expected results.
Heath (C.E.)	312	+32	315	167	Firm brokers on c'rr'cy. influences
Poseidon	73	-18	304	73	Int. profits setback
Provident Financial	125	+15	148	93	Better-than-expected results
Randfontein Ests.	O 1	- 3 1	£39}	£193	Weak bullion price
St. George's Group	113	+21	176	69	Buys BTH laundry ints.
Seitrust A	34	-10	120	34	Annual loss
UKO int.	50	+ 8	75	29	Consult Int. acquire 9.5% stake
Zetters	91	+ 9	112½	69	.Bid hopes

The Syndicate strikes back

said one of the nicer characters of its production. in the film Star Wars. And indeed, the force was with them in sufficient strength to produce

died.

There were those in the diamond business who thought the force had deserted De Beers last year. The group, whose Central Selling Organisation handles the marketing of 80 per cent or so of the world's output of rough (uncut) diamonds, was plagued by a very weak market which saw the price of some stones fall by almsot two-

In an attempt to stem the tide of falling prices, the CSO had no option but to stockpile stones in previously undreamt of quantities, so that the organisation is currently financing a stockpile worth perhaps R1,25bn (£700m), and this at a time of exceptionally high interest

negotiating with the black African producer countries is con-

negotiations These extremely delicate, as several of the countries involved make no secret of their dislike of South Africa's racial policies. They also frequently come under pressure from non-diamond producing African countries to cut their ties with what is basically South African-controlled organisation.

Last year. Zaire succumbed to a combination of this pressure, the growing nationalism within the country, and the blandishments of three independent diamond dealers.

The CSO, or the Syndicate as it is more usually known in the business, lost its 14-year exclusive marketing contract with the country, the biggest producer of diamonds in the world-in volume terms, that is. Most of Zaire's output consists of the lower-value industrial stones, with the result that the country ranks somewhat further down production is not speedily

MAY THE FORCE be with you, the scale in terms of the value reversed, the country's signifi-

But the Syndicate has struck . back. The Rio Tinto-Zinc a follow-up, under the title of group's Australian arm CRA
The Empire Strikes Back. has recommended to its partners in the Ashton diamond joint venture in Western Australia that the Syndicate should handle the marketing of most of its stones.

Initial production from Ashton will come from altuvial deposits, at a rate of some 2m carats a year, but by the time the joint venture starts producfrom the kimberlite pipe AK1 in 1985, capacity should be around 17m carats a year, and Australia will have easily out-stripped Zaire as the biggest volume producer in the world.

Zaire's officially reported output in 1980 was just over 8m carats. Actual output was almost certainly far higher than this, perhaps totalling as much as 14m carats, with the balance As if that were not enough over the official figure nemes to contend with the CSO looked Ellicitly mined and smuggled over the border to Brazzaville

The illicit diamonds are sold ther inicit diamonds are sold there, often through Antwerp, and not infrequently they even-tually find their way into De Beers' sorting tables in London.

There were those in the diamond business who thought that the loss of Zaire's producwas a serious setback for the Syndicate, and that it marked the beginning of the end of what is widely held to be the longest-running and most successful commodity monopoly the world has ever

That has not, however, proved to be the case. There have been no signs that any of the other ducer countries associated with De Beers wanted to follow Zaire out into the cold, and apart from a certain loss of face, the Syndicate has suffered very little.

With such a high proportion industrial and near-gem material, Zaire has never been very rewarding financially, and if the present trend of falling

cance as a diamond producer Seltrust Holdings, with a loss will decline even further. for 1981 EZ Industries, which

Unfortunately for Zaire, large amounts of outside financial assistance will be required if output is to be restored to its former levels, and such help is not easily secured by a country so plagued with international debt already.

It looks, then, as though De Beers has managed to exchange one high volume, low value diamond producer for another -a fair exchange, on the sur-

MINING GEORGE-MILLING-STANLEY

face. The difference lies in the fact that Zaire's importance is likely to dwindle still further in line with its falling produc-tion, while Ashton is clearly the mine of the future.

There is another important factor; one of the current customers for Zaire's diamonds told me recently that the quality of industrial goods he had seen from Ashton was markedly superior to the stones he was buying from Zaire.

Provided that the Ashton deal goes through—and it is still subject to approval by CRA's partners Ashton Mining and Northern Mining, the Western Australian Government and the Federal Government-De Beers would seem to have pulled off a remarkable coup. It looks very much as if the force was indeed with them this time.

Apart from De Beers, the news this week has been mixed. The good tidings came with improved results from the Gencor and Anglovasi groups in South Africa, Rio Tinto- a draft agreement with local Zinc's estimate that last year's Aboriginal interests some 10 profits were down by only about one-third, when many observers had been expecting an even steeper decline, and provisional agreements to develop two major prespects in Australia.

The bad news came from for 1981, EZ Industries, which announced a rights issue to bolster up its sagging financial position, and lower first-half profits from Consolidated Gold Fields. Even here, the gloom was lightened a little by the announcement of a maintained interim dividend.

The results from Gencor and Anglovaal gave some relief after the spate of poor returns from north American and Australian mining concerns over the past few weeks. Gencor turned in attributable

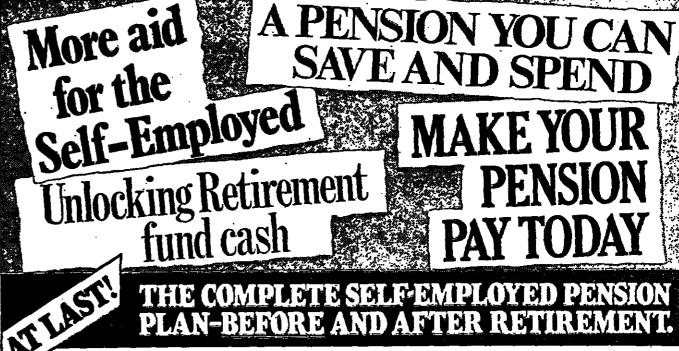
profits for 1981 of R319.8m (£178m), somewhat better than the market bad expected, and is lifting its total dividend for the year to 175 cents (98p) from 150 cents in 1980 with a final payment of 120 cents.

Profits of the group's coal operations leapt ahead to R23.5m from R13.1m last time. but the other mining divisions were more or less unchanged.

The principal factor behind the growth in group earnings was the industrial and commercial division, which became for the first time the major contributor to Gencor's profits, overtaking gold and uranium. Full details are shown in the accompanying table.

It was the industrial side which helped Anglovaal to improve its first-half profits, too. Attributable profits came out at R26.9m, and the group raised its interim dividend to 90 cents from 75 cents.

The two Australian prospects were the huge Jabiluka uranium deposit in the Northern Territory, where Pancontinental Mining and Getty Oil have initialled years after the discovery was first announced, and Western Mining and BP Australia's Olympic Dam copper-golduranium prospect in South Aus-



The Vanbrugh Flexible Retirement Plan is built on some of the most generous tax concessions ever offered to one section of the community.

- * Up to 171/2% of net relevant earnings can be invested in a pension plan to qualify for tax relief of up to 60p in the £.
- * This relief can be claimed in respect of unused relief for the previous 6 years.
- * All investment income and capital gains accumulate in tax exempt funds. Pensions do not attract investment income surcharge. Death benefits can normally be arranged without liability to Capital Transfer Tax.

Such advantages are, of course, common to all self-employed pension plans, but with the Vanbrugh Flexible Retirement Plan they are only the beginning of a uniquely attractive investment proposition.

THE LOANBACK FACILITY

You can now invest in a pension plan without locking up your money until you retire. Vanbrugh's LOANBACK FACILITY may allow you to borrow back a sum equal to the value of your accumulated funds at any time between now and retirement. The net interest on the loan accrues for the benefit of your own pension plan.

NEW Plus a lump sum available immediately. Investors in the Vanbrugh Flexible Retirement Plan may now borrow up to fifteen times their initial annual investment (subject to security and credit worthiness) from Forward Trust Limited, a subsidiary of Midland Bank, allowing investors to boost their liquidity immediately. Written quotations are available from Vanbrugh Pensions Limited.

The investment management of the Prudential.

The Vanbrugh Pension Funds are managed directly by Prudential Portfolio Managers Limited, employing the Investment Fund Managers of The Prudential Assurance Company Limited, the U.K's

largest corporate investment institution. These funds constitute a complete range of investment opportunities - and you can vary your choice from year to year between the Property Fund, Equity Fund, Fixed Interest Fund, Guaranteed Fund, Index Linked Gilt Fund, and the Managed Fund.

A flexible approach to early retirement.

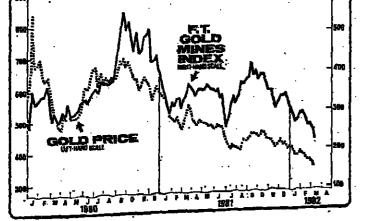
More and more professional people now choose to retire before 65. To make this possible, the Vanbrugh Flexible Retirement Plan lives up to its name; you could start drawing your pension as early as 60, in phases if required.

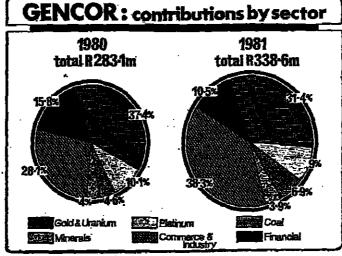
Built-in insurance against accident or illness. NEW For annual plans a small additional annual sum insures you against future inability, through accident or illness, to continue in the same occupation. Should this happen, your pension contribution will be waived.

NEW Loyalty bonus after 10 years.
When at least 10 yearly premiums or 120 monthly premiums have been paid into the Vanbrugh Flexible Retirement Plan, all benefits will be increased by 215% on retirement.

Please post this coupon urgently to take full advantage of tax relief available before April 5th. Your pension should now be your top investment priority.

To: Vanbrugh Pensions Limited. 41/43 Maddox St., London WIR 9LA. Tel: 01-499 4923. Please send me full details of the Vinbruch Flexible Retirement Plan.





YOUR SAVINGS AND INVESTMENTS=1

Richard Hanson reports on the Tokyo stock market 60007

*Shadow on the rising sun

were to devise a Doom and Gloom Index (let us call it the DGI, for short), of pessimistic market grist, it would now most certainly be climbing to new peaks. Nearly all the news in recent weeks has been decidedly (or at least potentially) awful.

The stock market as a result has been understandly soured, indeed to the point of gloom. On Friday, partly reflecting Wall Street's miseries, the Nikkei Dow Index closed at its low for the year so far, a plunge of Yen 188.88 in just two days.

by reports of poorer than ex-pected corporate earnings for bottlenecks. As was the case in the half year ending on March last September's bear market, One esumate of a 40 per there has been a genuine rush

Autumn, has dwindled to 14 per cent or so. Japan's domestic economy is clearly in need of once buoyant exports (including to be a prop. the electronic darlings of the

dangerously hot.

IF THE Tokyo Stock Exchange cent rise in operating profits since February, of companies to for major companies, made last issue convertible bond and new equity both overseas and in Japan. This tends to sap buying some form of stimulation, which power away from the already the government finds extremely weak market. Opec investors hard to provide. Making squeezed by lower oil prices and matters worse, economically, low demand for oil have ceased

There have been some turned dull; this, ironically, as snippets of encouraging, though Japan's trade problems with rather thin, news to break the the U.S. appear to be growing cacophony of doom. One example is that the Government, The market is also suffering under pressure to abandon an the consequences of its own austerity drive, is considering The bad news list is topped securities industry inability to bolstering public works spending in the early part of next fiscal year (starting April), and may give in to a modest tax cut.

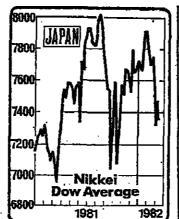
> These reports have boosted construction shares and others closely tied to the domestic economy. But the bears (including foreign investors, still smarting over losses in Tokyo last year) are feverishly dumping high-quality blue chips.

The likes of Hitachi, Matsushita, Sony, NEC, Hujitsu, Nippon Steel, to name a few, are down, while brokers argue the relative merits of cements.

Unconfirmed rumours fly about the Big Four Japanese brokers reducing their own trading positions, and normally upbeat stock commentators speak darkly of the absence of any uplifting signs on the horizon. "We may be reaching a bottom," Nikko Securities

At times such as these, Japanese brokers tend to step back and remind themselves of an old Kabulocho (Tokyo's Wall Street) saying which loosely translates: "When everyone sells, prices go up." The point is that some careful observers are in fact staking out the opportunities which may emerge from the current woes. The Tokyo market may be one of the lew where pessimism, if widespread enough, is latched on to as a bullish sign. Indeed one rough equivalent of our mythical DGI consisting of data compiled to compare the activity of short selling bears and long margin huying bulls, indicates, according to one alayst an imminent short term selling climax, leaving the market oversold.

The Nikkei Dow Index has after all lost a hefty 8 per cent of its value since a recent peak one analyst aptly des (of Y7,938.83) on January 30. its "pessimism peak."





Moreover, the final unwinding of overbought margin positions (a hangover from last August's ill-fated rally) which helped depress prices in February is over. Margin debts now sit a comfortable 15 per cent below their record peaks, posing no barriers to the market.

This is not to say that anyone in Tokyo believes that a rally. for the time being, is on the cards for the market as a whole. Technical considerations aside. there are simply too many problems and uncertainties weighing heavily on the market. Most important perhaps are Japan's economic fundamentals (and the closely related problem of the U.S. economy) which beg a cautious outlook for the rest of this year.

Japan's GNP, in real terms, appears to have suffered a setback-the first in over six years -in the October-December quarter last year. The Government plans to announce these figures in a week or so. That news too will no doubt help push the market closer to what one analyst aptly describes as

Diamonds losing their sparkle... Carla Rapoport investigates

Not quite a girl's best friend

a diamond. They're very nice.
But don't come back here in two months and ask me to him two months and ask me to him the dated Mines will show the two months and ask me to buy it back. If you want to buy and the slump in demand for diamonds. Market analysts sell go down to the Stock diamonds. Market analysts
Frechange" predict that pre-tax profits for

Hatton Garden is full of philosophers; it's also full of good prices on diamonds these diamond dealer, like the one quoted above, will tell you with little prodding that the diamond investment business is as sick as a parrot these days.

From a world-wide peak in 1979-80 of sales of around \$500m, the investment diamond market is now just a third of its former size. From its peak of \$65,000 only two years ago, the flawless "D" one carat diamond is fetching prices of between \$21,000 and \$24,000 that is when, and if, a buyer can be found.

Reports of the recovery of the gem diamond market, some nearly a year old, have yet to be borne out. According to dealers, goods worth less than \$2,000 per carat are still selling well, but almost everything else is stagnant. In Antwerp, New York and London, discounts of up to 30 per cent can be had on top-quality gems.

Just over two years ago, diamond prices were soaring on a speculative peak, aided by a worldwide rush to invest in tangible assets. When the U.S. prime rate hit 20 per cent, the bubble began to break. It has been losing air ever since.

The slump has taken its toll on nearly everyone in the trade. The largest U.S. investment diamond retailer, International Diamond Corporation, last month reported that it had filed a petition under chapter 11 of the U.S. federal bankruptcy code.

Only a week before the group filed under chapter 11, the com-pany modified its policy to buy back diamonds from its customers, due to the increased number of customers seeking

Smaller companies as well in jewellery accordance gone under, both in the less dramatic drop UK and abroad and even the of smaller stones.

"IF YOU want a diamond, buy grandfather of the diamond 1981 will take a hefty tumble, their first full-year decline in more than a decade.

The main factor behind the days. But the forthright fall has been the forced rundown of stocks because of high interest rates, aggravated by poor demand for larger stones. De Beers, through its Central

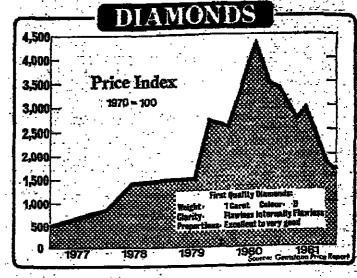
Selling Organisation, markets all but a fifth of the world's production, diamond company reported the sale of diamonds for 1981 had tumbled by 46 per cent in U.S. dollar terms, compared to 1980 sales. In the UK, investment diamond companies, which act as independent brokers or

as independent crokers of agents for diamond cutters, say they are squeaking through the troubles by cutting their overheads and remaining aggressive on pricing. "We're not doing 20 per cent of the business we were doing in the peak," admitted Mr Tom Butler, an official with Norstar Management in Yorkshire, the UK marketing arm of Diamond Guaran-

Diamond Guarantees offers a "no loss" guarantee to cus-tomers, allowing them to redeem their diamond two years after buying it for at least the purchase price. Mr Butler estimated that only 3 to 4 per cent of his total sales are now seeking resale, "only in rela-tionship to the business we're doing is not very good."

Amaigamated Diamond Brokers (ADB) has adjusted to the lag in business by offering jewellery service for customers interested in wearing their investment.

Surprisingly, the international jeweilery trade has held up well during the troubles. Although trading in the UK remains depressed, De Beers says that jewellery sales worldwide increased in value in 1981, compared to 1980. The buoyancy in jewellery accounts for the less dramatic drop in the value



"People still get married. people still have mistresses. wives still find out about mistresses. These are the times that still call for diamonds." said a happily married diamond dealer who anonymity.

Dealers remain confident that the glitter will come back to diamonds. "For those looking for a long-term investment. I mean at least five years or more. now is a good time to get a bargain," claimed Mr Peter Diggle of ADB.

As the graph shows, one-carat diamond bought in level is \$13,000

1976 has trebled in value despite the sharp up and down movement of prices in between According to Gemstone Price Report, diamonds provided a compound rate of return on 26.2 per cent in sterling terms between 1976 and 1981, compared to a 22.6 per cent return on Chinese porcelain and 15 per cent for oriental carpers. 16 per cent for oriental carpets.

Even so, this month's issue of the trade journal soberly concludes: "We still think that \$21,000 is the bottom asking price (for a D flawless one carai), but if we're not curred, the next important resistance

DOES YOUR BROKER KEEP YOU IN TOUCH?

Our private clients receive a regular

The March issue includes articles on:

The Economy U.K. Gilts & Equities **Overseas Markets** Gold and Gold Shares Commodities

Minimising Capital Gains Tax Pensions for the self-employed

If you would like a copy, contact: J. O. Clarke,

Simon & Coates

1 London Wall Buildings, London EC2M 5PT 01-588 3644

Members of the Stock Exchange

Deposit with solicitors

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

During the recent purchase of my house, my solicitors held some of my money in their account for several weeks. Am fentitled to any interest on

If the amount held was not held for more than two months and was not so large that it ought in fairness to be put on deposit for you, interest will not be chargeable. The Solicitors Accounts (Deposit Interest) Rules 1975 govern the position.

Backdating of rates

After reading your replies under " Rateable value of a house " (May 2 1981) and " Backdating of rates " (July 11 1981), in particular with regard to the water rate position, my water authority is trying to charge me for a

period prior to April 1981, although I had never been invoiced by them. Could you please clarify the position? The earlier replies may have misled you as they were con-cerned with the position where the property did not appear in the rating valuation list before the current rating period. In fact there is a distinction between general rates, where it is clear that a demand cannot be made in respect of a rating period when the property was not in the valuation list, and water rates where it is arguable that that is the case, but the. more general view it that water rates can be demanded from the date of occupation, even if the property was not then in the valuation list.

Late claims for shares

In the period February to April claim any tax from anyone. It is unlikely to be worthwhile 1980. I sold some shares pursuing the question of relief through a broker. Shortly after this I received a small bonus from Singapore tax (under article 16(2) of the double issue based on these shares. I held them until January 1 1982 taxation convention of Decem-(with-no communication of ber 1 1966), and no credit is any kind) and then instructed allowable against your UK tax my bank to sell all 'odds and liability. The Singapore tax is

merely allowed as a deduction On January 9 T received a in calculating the amount of letter from this broker asking me to agree to transfer these the dividends for UK tax purshares to them. As you see, this poses (under section 516(1) of is a period of almost 2 years, the Income and Corporation and by now the shares will Taxes Act 1970); have been sold. I am checking on the qualifying date of the bonus, but am writing you to credit for Singapore tax with-

inquire, is there a restricted period to claims of this nature? here is no prescribed limit if a claim is made for the shares themselves, but a six-year limit

would apply if damages in lieu were claimed. However, the £10 a week rent for four lapse of time may enable you to years back, which I have claim that an equitable remedy (return of the shares) should be refused—the doctrine known as claim? What should I do? laches" requires claimants to act promptly in seeking equit-

A friend's executor

In 1979 my wife became sole executor for a friend, the residue of whose estate was to be divided between her and the friend's grand-daughter. Now the grand-daughter is querying the charges of the solicitor who wound up the estate and refuses to sign a deed of discharge. What should my wife do?

Your wife cannot complete the administration without obtaining the beneficiary's receipt. She should invite the grand-daughter to agree to have the solicitor's costs reviewed by the Law Society on her undertaking to bear any costs involved (if the bill is not sufficiently reduced).

Damage that is nominal

Damage that is Nominal Some few years ago I erected

dividends are taxed locally at

40 per cent and when they

pass through my bank here,

30 per cent for UK tax. Could you please advise me

what I can reclaim and from

The answer, unfortunately, is

that you probably cannot re-

The reason for the denial of

they are subjected to a further

a portable garage on an unused plot in front of my house. I am making no claim on the plot and would remove the garage, but the owner has turned up and demanded refused to pay. Do you think the could succeed in such a You are right to reject the £10 per week claim. The most the owner is entitled to is any damage he has actually suffered. A nominal sum, say £5 for the whole four years, should be

Double taxation agreements

On retiring from a professional partnership below the age of normal retirement to take up residence abroad in a country in which there is a double tax agreement, I am to receive an annuity for several years. The amounts annually are within the limits set by the Revenue to be allowed as a tax deductible expense in the hands of the firm and to be treated as earned income in my hands. Can the annuity payments be liable to UK tax? We really cannot help you without knowing which country are going to. Double Simon's Taxes.

imon's Taxes. taxation convention of Novem-If the particular agreement ber 7, 1980.

1966 by a company which is

resident of Singapore, the credit shall not take into

account Singapore tax which

is not chargeable specifically

on the dividend but is tax

(whether deducted from the

dividend or not) chargeable

in respect of the profits or

income of the company pay-

This prohibition has been

a dividend paid by a company

which is a resident of Singa-

pore the credit shall only

take into account such tax in

respect thereof as is addi-

tional to any tax payable by the company on the profits

out of which the dividend is

paid and is ultimately borne

by the recipient without

reference to any tax 50 pay-

(b) Where such income is

rewritten by the 1975 protocol:

ing the dividend.

No legal responsibility can be accepted by the Financial Times columns. All inquiries will be by post as soon as

exempts partnership annuities from UK tax, then (a) you will be exempt from UK tax and (b) you will be able to ask the Inland Revenue Foreign Dividends Office to authorise the continuing partners to pay your annuity without deduction of tax, by virtue of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970, SI1970/488.

Alimony from Holland

As a person 65+ with the retirement and alimony from Holland which is taxed at source making an income of £2,200, how much tax on this amount should I pay and what is the allowance for a single person please? If you mean that your income from all sources amounts to

£2,200, then you 1981/82 tax bill amounts to £114, as Total income less Age allowance 1,820

Income tax @ per cent on £ 380=£114 you mean that UK tax is 30 per cent on £ withheld from your Dutch alimony, then you can claim the difference between £114 and the tota tax withheld in 1981/82. On the other hand, if you mean that Dutch tax is withheld taxation agreements vary from the alimony, then you can significantly from country to recover the whole of the tax recover the whole of the tax from the Netherlands authocountry, as you will see from from the Netherlands autho-volume 5 of the British Tax rities, by virtue of Article 21 Encyclopedia or volume F of of the Netherlands-UK double

Dividends from Singapore I hold shares in a company held from dividends is article taxation convention with Singa-incorporated in Singapore. The 18(3) (c) of the 1966 double pore, credit would still be

taxation convention:

(c) Where such income is the Finance Act 1966:

(2) Relief from income tax

(2) Relief from income tax for the year 1968-69 or later years of assessment, or from corporation tax for the financial year 1968 or later years, shall not be given by allow-ing credit under paragraph 1 of Part 1 of the said Schedule 17 for oversess tax on a dividend paid by a company resident in a territory outside the United Kingdom unless-

(a) The overseas tax is directly charged on the dividend, whether charge to tax or deduction of tax at source or otherwise, and the whole of it represents tax which neither the company nor the recipient would have borne if the dividend had not been paid. '

This prohibition on unilateral credit is now re-enacted as proviso c(i) to subsection 3 of section 498 of the Income and Even if there were no double - Corporation Taxes Act 1970.

A short cut to Commission Securities Limited is a UK financial services subsidiary of Armoo Inc. one of the top 100 companies in the US, a diversified manufacturer, sleelmaker, and financial services company with net ssets in excess of \$24 billion

In addition we provide a full range of deposit. CURRENTLY PAID GROSS account facilities to ON 30 DAY NOTICE suit your requirements DEPOSITS OF OVER £5,000 (min. £1.000). Please write for further

information.

Corinthian Securities Ltd.

An Armoo Financial Services Company: Commissian Securaties is a licensed Depos Taking Institution under Banking Act 1979.

Please write for more information to: Corinthian Securities Ltd. 20 Weibeck Street, London WIM 7PG, Tel: 01-486 2234							
Name	·:	_ : .	· .				
					·		
Addison		:		-			

Simply saving your money—whether in a bank, building society or through a life assurance policy—is not enough. Because however hard you save, the tauman always takes his share.

But by saving with The Lancashire & Yorkshire Assurance Society the tauman actually increases your savings.

NO TAX. We are a registered tax exempt Friendly Society.

So the Government allowers in exemp any law Your

So the Government allows us to escape paying any tax. Your savings grow and gain the maximum return. You benefit not the taxinan. So with us 15% interest is worth 21.4% to a basic taxpayer.
TAX BONUS. The taxman even adds to your savings.

TAX BONUS. The taxman even adds to your savings.
Because this ten year plan includes life assurance cover, the taxman-tops up every 2100 your save with a £17.60 bonus.**.

A SECURE REVESTMENT. We invest only in Government Stocks, Local Authority Bonds and bank and building society deposits, which are held on your behalf by The Floyal Bank of Scotland Limited, our independent Trustee.

TAX-FREE PAY-OUT. Unlike many investments, you pay the ferne sort on the final sum you receive. All the growth

no tax of any sort on the final sum you receive. All the growth NUTS."
LIFE ASSURANCE. Cover of £2,000 commences as soon as

LIFE ASSURANCE. Cover of £2,000 commences as soon as you take out a plan, as we look after your dependents too. This plan is highly successful, but by law we can only accept up to £240 a year or £20,30 per month to be invested per person. Only married people and single parents are eligible for all these benefits. Husband and wife together can save up to £460 a year. If you quality, don't wait to apply—send the coupon now (no stamp required) or phone Sheffield (0742)750077 for more details and a FREE Capital Growth Calculator.

Assume 15 pre-management Assumes to make the control of the control

FREEPOST, P.O. Box 163, Sheffield 51 1A2.

FAST CAPITAL GAINS? It may have been a tough winter for some, but not for subscribers to Private Investor's Letter. Just look at some of our winter Claremont Petroleum FNFC Warrants 5 weeks 2 weeks Huntley & Palmer 5 weeks Sceptre Resources Grants of Croydon 8 weeks *Dealing costs excluded as are dividends, etc., accruing. Based on this performance, the Private Investor's Letter (now published weekly) is indisputably worth many times its modest For details of a six-issue FREE TRIAL offer, write or telephone now. To: The Private Investor's Letter Dept. 1PD 13 Golden Square, London WI. Please send me by return post details of the FREE TRIAL offer for the Private Investor's Letter. (Capitals Please)

Or phone 01-597 3828 (24-hour answering service)

Only from the Tyndall & Co. Money Fund.

deposit. The current rate offered is 14%

7 7 ou get top money market rates for your

- a return which would normally be

funds immediately available. And you have a

cheque book facility which lets you withdraw all or part of your deposit, simply by writing a

make a unique combination.

without ax deduction or charges.

cheque.

available only to major investors. You keep your

Top interest rates <u>and</u> a cheque book facility

All you need to open a Money Fund account

depositor, you benefit from the higher rates of

A Tyndail & Co. Money Fund account is ideal

is a minimum of £2500. As an individual

interest obtained by our regular deposit of

pooled funds. Interest is credited quarterly,

not only for the private investor, but for

Please send me full details of the Tyndall & Co.

Tyndall & Co. 29/33 Princess Victoria Street,

Tyndall & Co.

Licensed by the Bank of England to take Deposits.

HOW'S THIS FOR

Bristol BS8 4DF. Tel. Bristol (0272) 732241.

companies and others who want to be sure

they're making the best of short term funds.

*Current rate. Rate published daily in the Financial Times.

YOUR SAVINGS AND INVESTMENTS-2

Eric Short looks at loans for the self-employed

Building up your own pension

BARCLAYS BANK is cashing-in on the popularity of loanback facilities on personal pension policies for the self-employed. Details of this latest scheme were unveiled this week by the bank and highlight the extent of loan facilities now available to the self-employed.

6 1982

All the self-employed need to do to unlock this reservoir of cash is to take out a Personal Pension Policy with an approved life company. This provides the open sesame to very favourable

Eighteen months ago, personal pension policies were simply a tax-efficient way for the self-employed to accumulate a tax-free cash sum at retirement, and provide a pension afterwards. Vanbrugh Life changed all this when it introafterwards. Vanbrugh duced the loanback concept on

these contracts. Under this scheme, the self-imployed can get a loan from the life company provided they have a policy and other assets they can put up as security. The ioan need not be repaid until realised very early that the self-the self-employed person retires employed were much more - and the cash sum can be used for this ourpose.

This concept caught the magination of the self-employed in a big way. It has boosted sales of these plans in a way never achieved by pay

other marketing aid. There are almost as many a second home, versions of the scheme as thereare life companies, and some offer loans on terms that offend all accepted banking principles - automatic loans with enquiries into the status of the borrower or purpose of the loan, automatic roll-up of interest, loans on third mort-

gages and so on.
The clearing banks, in their present aggressive drive to up to 80 per cent of valuation. extend their lending outlets. The rate of interest charged could not ignore this potential source of new business. Their entry into the field represents lending on a more rational basis — as typified by the Barclave Scheme.

ំ ដែន 😘

It comes in two forms, with Barclays dividing the selfemployed into two categories professional practioners, and plus 3 per cent. the rest

professional sectorborrow without security apart of life companies has grown to

One self-employed pension plan is as good as the next,

WRONG.

Through London Life, £35 a

month can provide you with a

pension of £21,450 per annum

for life*—and those are figures

that few other plans can match.

It's easy to assume that all insurance companies are the same, with each one offering approximately the same terms.

London Life is different because, for a start, it never pays a single

What's more, London Life is a mutual company, which means that its

shareholders. Another difference that svery much to your benefit.

the most of your carnings, which should be the basic aim of every

Naturally, keeping costs down like this helps London Lifernake

Not surprising, London Life features regularly among the leaders

penny in commission - either to intermediaries or its own staff.

profits are passed on to policyholders and not paid out to

But that's not the case at all.

in the insurance performance tables.

from life cover, amounts from £5,000 up to a maximum of 15 times the annual pension contribution, plus a percentage of premiums paid, over periods of up to 25 years. Interest is either at a fixed rate, or variable at 2 per cent above Barclay's base rate. Borrowers may pay interest only during the period of the loan and repay at retire-

cash sum. Barciage see this scheme as a means for the self-employed to finance their business, though it will consider applications for house purchase or home im-

provement or any other purpose

ment from their pension plan

meant to be a personal loan -which is what seems facilityto be happening with other

Barclays is drawing up 2 panel of life companies that it will accept for the scheme. At present the panel consists of its life company, Barclays Life, Legal and General and Sun Alliance. Under the plan, a professional can take out a pension plan one day—and

portow the next

where interest payments discouragement Although the quality for tax relief. It is not purpose and repayment terms purpose and repayment terms are the same, the load must be fully secured. That means assets must be put up as a collateral. Interest is charged at 21 per cent above Barclays' base rate and the borrower must have paid at least £5,000 on the pension policy before application. The maximum loan is 10

times the annual premium. Many traditional life companies, forced into offering loans, will be only too willing to The non-professional is link up with a clearing bank treated much more severely by providing parallel loans rather Barclays, almost to the point of than lending their own money.

A nip for home buyers

THE BANK of Scotland was one of the first of the clearing banks to recognise the potential market of loans to the selfemployed based on their pension contracts. But it also interested in personal loans than business loans.

In particular, the schemes offered a useful means for house purchase in circumstances when the self-employed could not get tax relief on mortgage payments—such as when buying

The Bank of Scotland has been operating its loan scheme for about six months, and it is available to all self-employed. Following a revision of terms last month it will lend up to 21 times the annual pension contribution, with a limit of 21 times of earnings on total borrowings. For house borrowings. For house purchase, it is willing to lend varies with the purpose of the loan. For house purchase on the main place of residence, the cost is base rate plus 2 per cent. For business purposes it is base rate plus 21 per cent, while for other purposes— including the purchase of a second home—it is base rate

The bank makes the usual enquiries into the status of the includes accountants, borrowers as well as the and solicitors—can purpose of the loan. Its panel Prosper to Standard Life. What is the advantage of using a personal pension plan

to secure a mortgage rather than repaying with a low cost endowment contract? The theory is that the self-employed get full tax relief on pension stribution, and invest in a tax free fund by using the pension route. Otherwise, they and invest in a net fund.

It has to be remembered that the self-employed can commute only about one-third of a penpolicy for cash. So onethird of pension contributions towards building up the cash sum used to repay the mortgage, while the rest goes the actual pension. Under this scheme, it is assumed that the self-employed increase a pension contribution residence.

10, varying from Save and by an amount sufficient to pro-

The differences between the two systems are not as great as the supporters of this scheme would portray. Certainly there is little advantage to the selfemployed not paying the top rate. They should ensure that figures for both types of scheme are made available.

The home loan plan avoids any problems should the borrower cease to be self-employed and have to stop making con-tributions on the pension contract. Such an event would mean refinancing the mortgage using a pension policy.

Neverthless, the Bank of Scotland reports keen interest in its scheme, particularly for second homes abroad. In such a case, the mortgage is secured on the borrower's main UK

seeking a £30,000 mortgage to buy a second repaying the mortgage on retirement at 65. PENSION SCHEME Interest at 161 per cent monthly interest payment
anthly pension contribution £192 Monthly pe 64.00 22.00 net at 60 per cent tax 446.90 HOME LOAN PLAN Interest at 16 per cent monthly interest

Consider a 45-year-old self-employed man

Rush to the Post Office

TAXPAYERS SHOULD keep In making his decision the their ears open next week for chancellor has to balance the news of the 23nd issue.

a week. Time may be running out, though, for those who have not yet bought their share. (The maximum holding is £5,000 per person.)
With interest rates generally

easing in the last few weeks, there is a strong feeling that the 23rd issue gives too much away and could be replaced by the Treasury with a "cheaper" version. This the Chancellor may well announce on Tuesday.

The Department for National Savings is under no obligation to give a formal period of notice but it usually takes about three weeks to change from one issue to the next. There is thus no need to rush to the post office on Monday.

This National Savings certificate, which offers a return of 10.51 per cent over five years free of all taxes, is being the property of the pro scooped up by enthusiastic towards the PSBR during 1981-savers at a rate of £35m-£40m 1982 and by the end of January 1982 and by the end of January had reached £3.3bu; with two months still to go the total should be nearer £4bn. One pointer to action on the

466.28

23rd issue may be the speed with which the Government has reduced the return on the National Savings Bank Investment Account (Invac). This came down from 15 to 14 per cent gross on Monday and will go down again (to 13) per cent) on April 1.

An added attraction of the 23rd issue, incidentally, is the higher-than-usual return if you cash in before the end of year five. The return after year one is 9 per cent, after year two 9.29, year three 9.61, and year four 10.00.

Investment trust boost

JUST OVER 12 months ago a team from the Scottish American after Scottish American's UK can Investment Company portfolio, says that 1,900 copies arrived in London brandishing of last year's annual report were their annual report. This un- sent out to people who resusually well planned and infor- ponded to the extensive coupon mative document had been designed to spearhead a drive to encourage the private investor-for many years a net seller of investment trusts-to

buy shares in the company. Late last month the Scottish holders may not be besieging their Charlotte Square, Edinburgh, beadquarters existing conducive to long term invest-ones are at least not deserting ment management. Besides, if the ranks. The table shows a slight fall in the percentage of which we are you are not doing shares held by individuals at the your job for private investors beginning of this year but exact you might as well give up." comparisons are complicated by the anonymity of nominees.

James Ferguson, who looks advertising campaign. The com-pany, he added could not say how many had followed this up buying the shares.

Why all this fus? "We would be unhappy if we were widely held by institutional shareholders who tend these American was back with the shareholders who was a same message, confident that days to be fickle." Ferguson says. "If you have people with ballings who might sell big boldings who might sell them at any moment it is not as the sort of general fund

Tim Dickson

SCO 1	ITISH AMERICA	N	
% of share cap, held by	Jan- 1980	1 9 81	1982
Indivs.	47.8	44.3	. 43.5
Trustee/Joint	5.6	5.0	4.8
Nominees	22.6	26.1	28.6
Institutions	24.0	24.6	23.7
No. of shareholders	12,595	11,670	11,596

Wobble in farmland values

'FARMLAND . . . cannot now live up to the claim so often made in the past-that it has kept up with, or even outpaced inflation . . . land values as a traditional hedge against inflation have failed miserably in the short term over the past two years. And they are unlikely to move off the plateau in 1982."

So says Farmland Market magazine, which adds that the average value per acre of vacant ion farmland fell 4 per cent in 1981 to £1,821. But this baid figure does not tell the whole story. Estate agents agree that the

gap between prices fetched by good quality land and land of poorer quality is widening. According to Mr Anthony Ball of Strutt and Parker, that widening "is always the sign of a bear market." Mr Ball says that farmers'

Mr Bell says the major factor income is the major factor values: "In influencing land values: 1980, farm incomes fell 20 per cent in real terms. Escalating input costs were not matched by prices. But farmers' income is improving now. possession land is cheap.

Mr Richard Bilborough, chair-Hallsworth, stresses the develop-



quality commercial farms, par- year their performance was at we are at 5 per cent. ticuarly in the Eastern counties. still sell at near their all-time fund market. In the twelve highs. As you go down the mouths to January 1 1982, quality scale, prices weaken according to "Planned dramatically, and there are many reports of failure to sell." Farmland Fund fell 0.3 per cent,

Mr Martin Nathanson of City Westminster Assurance explains "when the market was rising in 1975-1980 the bad land got carried up with the good. Farmers put land on the market when prices are high. People expected growth at an unrealistic level and this led to disappointment."

Mr Thompson of Property Growth Assurance insists that it is wrong to compare the current slump with that which occurred in 1974. "Then the market dis-appeared—you could buy high quality land at give-away prices. Now institutions have remained in the market."

Oity of Westminster Assurman of agricultural consultants ance and Property Growth Hallsworth, stresses the develop- Assurance market agriculture ment of a two-tier market: "Top bonds for the individual. Last

the bottom end of the property ment according to "Planned Savings," City of Westminster's while Property Growth's Agriculture Fund rose by just 0.5

According to Martin Nathan-son of City of Westminster's Assurance "there has been a net outflow of funds in the last two years. It is now stable," Some property consultants are sceptical about this form of investment, arguing that "you should get the real thing." Martin Nathanson is amused by that suggestion: "It's not a bad idea —so long as you are a millionaire."

The pension funds cautious. Mr Andrew Martin of the Post Office Pension Fund "Historically we have between 5 and 10 per cent of our property portfolio in agri-

agricultural land hasn't performed as well as other areas of the property market. But we are not now pursuing an active selling When good quality land comes up our policy is to acquire and hold."

Mr Anthony of the NCB pension fund is also hesitant, We are not buyers at the moment, but nor are we sellers, Surveyors are saying "buy" at the moment, but I would urge caution. If you have a lot of investment tied up with a 25 per cent yield then you are giving up a substantial current yield. We have to pay our

Mr Neil Mainwairing, partner in property consultants Smiths funds are looking for higher yields than were acceptable a year ago. We have seen the shake-out, but there is no prospect of values taking off."

Dominic Lawson

GT-The road into Europe

Why Europe

European stockmarkets have. for many years remained in the background, overshadowed by the Far East and North America. Yet, for the U.K. investor, last year three of the top five performing stockmarkets in the world were European. These markets are coming into sharper focus as a result of their good performance and the international diversification requirements of many pension funds. GT, with a research office in Paris, has long had

a major presence in European markets and is now launching a European fund to make this expertise more widely available. European economies are characterised by a high degree of interdependence. They are dominated by Germany whose GNP is 50% more than that of the

U.K., equivalent to the combined economies of seven of the smaller European countries. All of them would be major beneficiaries of continued oil price weakness. European countries have nevertheless shown wide variations in economic performance,

These variations relate largely to the countries' economic policies. Over the past decade wages in many European countries have increased their proportion of the national income at the expense of the corporate sector, while the growth of the public sector and the large budget deficits incurred have put considerable strains on the capital markets. However, a number of countries are now taking urgent steps to cut budget deficits and improve corporate profits, and in some cases introducing tax incentives to encourage greater stockmarket participation by private investors. Where investor confidence has been severely eroded, such marginal shifts in official policy can have a disproportionate impact on the stockmarket and provide major investment opportunities.

In the more stable economies, such as Germany, stockmarket performance is largely a function of the economy's cyclical development and relatively unexciting investment returns are compensated by a higher degree of predictability. However, the gains from an appreciating currency, such as the Deutschemark, can be a significant proportion of the total investment return in European stocks.

Investment Philosophy

The fund's aim is capital growth. It will maintain a base holding of core stocks while at the same time capitalising on any broad based cyclical upswing. Rexibility will be a prime consideration and there will be continuing emphasis on identifying small growth situations. However. investment in Europe remains largely cyclical in nature; therefore recovery situations and the associated market timing must be of considerable importance.

What the papers say

Sunday Telegraph: "GT Group, one of the leading unit trust stables in recent years . . . " The Standard: "Those shrewd people who run the GT

Unit Trust Stable" Daily Express: "GT, one of the most successful unit trust groups in the country ..."

The Observer: "GT has been one of the unit trust world's quiet successes . . . growth /of the funds under its management) has been spectacular."

The Guardian: "The performance of the GT investment management group, for example, has been quite remarkable."

GT Unit Trusts 1 Year 2 Years 4 Years 6 Years Capital Fund + 9.8 +106.6 +164.0 489.9 Fer East and General Pund + 6.2 +13.2 136:7 + 69.3 +171.9 income Fund International Fund +10.3 +46.6 +158.9 Japan and General Rund 427.5 +81.3 +148,6 +220.8 Technology & Growth Fund (Launched April 1981) US and General Fund +13.0 +41.0 + 78.2 + 81.6 Pension Exempt Fund +13.0 +46.9

Facts about **GT Unit Managers**

Part of the GT Management Group, which manages over £850 million, GT Unit Managers looks after over £60 million of unit trust funds and has an outstanding investment record.

GT Unit Trusts consistently rank among the top performers and, in the past four years, GT has twice achieved the distinction of managing the best performing Unit Trust in the Country.

General

Trustee: Lloyds Bank Plc 71 Lombard Street, London EC3P3BS. The Trust is authorised by the Department of Trade and qualifies as a

'wider range' investment under the Trustee investment Act, 1961. Units will be issued at an initial offer price of 100p, (this price shall hold for a period of 7 days from the launch date, i.e. until the 15th March 1982.) The minimum initial holding is £500. Thereafter purchases can be made in multiples of 10 units. The estimated initial gross yield is 4%

per annum, Applications will be acknowledged and certificates will be issued within six weeks. An initial charge of 5% is included in the offer price. An annual charge of 1%+VAT of the capital value of the Fund is deducted from the gross income of the Fund to defray management expenses. Subject to this annual charge, and net of tax, income is allocated to unitholders each April and October. (First payment in response to this advertisement will be 21st October 1982.) Units may be sold back at any time at the bid price ruling on receipt of your renounced certificates and payment will normally be made in seven days. Prices of units and yields are quoted in the National Press. Commission of 114% is paid to recognised agents out of initial charge. The Managers are G.T. Unit Managers Ltd, 16 Finsbury Circus, London EC2. Registered in London No. 903827.

Unit trusts are a long-term investment. They are not suitable for money which may be needed at short notice. The price of units, and the income from them, may go down as well as up. The Managers and the Trustees intend, subject to

detailed approval by the Department of Trade, to execute a Supplemental Trust Deed which would enable the Fund both to purchase and write traded call options. Members of the Unit Trust

III MANAGERS Association. This offer is not evaluable to residents of the Republic of Ireland

G.T. EUROPEAN FUND G.T. Unit Managers Ltd Park House, 16 Finsbury Circus, London EC2M 7DJ. Tel: 01-628 8131

I/We enclose a cheque payable to G.T. Unit Managers Ltd. An account cannot be opened in the name of a minor but applications may be made by an adult and the account designated, i.e. 'A', 'B' or with the minor's initials.

(In the case of joint applications all must sign and provide

names and addresses on a separate sheet.)

Full Christian Names

Block Letters Please (Please state Mr., Mrs., Miss or Title) Sumame

I would like information on G.T.'s other unit trusts
GT Single Premium Pension Plan
GT Single Premium Premium Bond

THE GT GROUP

And with an already wide and comprehensive range of pension plans now supplemented by a special plan combining the tax advantages of a self-employed pension annuity contract with the growth potential of a unit linked investment, we can offer our clients If you'd like to know more about that service call or write to us at the address below-we'll send you full details. * Le for a man, 40, investing E50 monthly with tax relief at basic rate, taking his pension at 65 and assuming London Life's current premium, bonus and immediate annuity rates remain unchanged. To: Patrick Gallagher, The London Life

Association Limited, Freepost, 100 Temple Street, Bristol BS1 6YJ (no stamp required) Please send me details of London Life's pension plans for the self-employed. Date of Birth Tel Nos: Business_ (If you prefer, you can call Patrick Gallagher on Freedone 9161 to discuss your requirements personally) A better value pension plan from a different kind of company

PROPERTY

House of your dreams

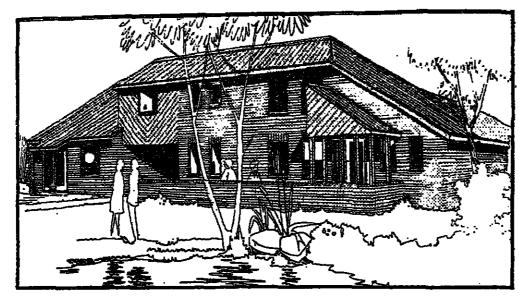
BY JUNE FIELD

BECAUSE OF their bigh insulation qualities, there are mud houses under construction in a French new town, and against a possible holocaust, basic "survival" refuges being built in the wilds of the American West. So what is new on the British housing scene?

"Olde Worlde" country cottages, contemporary version. the inevitable mock-Tudor, some French Colonial, and an American "patio" design, if some of the showhouses at the Daily Mail Ideal Home Exhibition are on Tuesday until April 3 at London Earl's Court, and most of the old favourites will he there. with only the ubiquitous neo-Georgian missing.

Some of the houses come in kit form, and probably the most visually dramatic package is Countrycraft's Riverside House, specifically designed to take advantage of a site with a good view, particularly one over the water. All the main rooms have windows or patio doors that look out across a terrace, with the whole of the south wall window area, cut away in a high arch almost reaching the steeply angled roof. The light-weight timberirame construction kit with its exterior vinyl cladding and metal roof tiles, costs around £12,000, approximately £40,000 built, without land.

The three Barratt homes have the most advanced equipment to complement Information Technology Year. There are control systems for monitoring heating, ventilation, air conditioning, lighting and humidity to produce over 40 per cent energy savings. and "thinking" telephones that can remember 50 different numbers, as well as giving and taking messages. In the spare bedroom of the single-storey Americanstyle house, built around three sides of a central patio, a computer is installed for everything from word processing to infor-··· mation storage and grocery



Barratt's new designs including an American-style "Patia" home in their show village at the Daily Mail Ideal Home Exhibition which opens at Earls Court on Tuesday until April 3. Details on where the three new house-styles are being built and their work from Tina Whitburn, Paul Winner. Marketing Communications, Strode House, 44-50

still want to own a country cot- This covers the structure and Montreal. It is long, low ranchden, built on the ancient aisle frame method with all internal posts and beams exposed, around a central fireplace.

The basic package can cost Exhibition is typical of many ing. from around £16,320 plus VAT. French Colonial homes built in plot.

tage with an inglenook fireplace special joinery elements such as and roses around the door. So their four bedroom, two bathroom "Gransden" cottage is extra. Fixing charges have to be based on the 16th century black added too, as of course do the and white houses of Bedford-builder/developer's preparation shire's Great and Little Grans- and finishing works, plus the

The 13th house from the Architectural Services range to be built at the Ideal Home

style, with long shuttered sash windows on the ground floor, smaller dormer sashes in the roof. For this four-bedroom. two bathroom house you buy the plans only, £100 plus VAT. Eight full sets of working drawings are provided, sufficient to apply for planning permission; to build costs an estimated £50,000 including central heating, and again, excluding the

Discovering how a home is built

house is built, and of what, still frame. requires an investigative mind

"Executive style" is particu-larly irritating: "built using techniques evolved 400 years ago." without fully explaining what they are; and "highly insulated." neglecting to say to what standard. (New regulacoming into force in April will increase the mini-mum amount of insulation required in new houses, with loft insulation doubled to 100m).

"Electronic wizardry" leaves one to ponder on what tricks Merlin has been up to with his Mr Peter Hutchinson. Potton wand, while "traditionally Timber Engineering chairman, built," generally accepted to be says that research has shown where the walls are of brick as "relatively new; the inner to ask yo that a large number of people and concrete, is also used in load-bearing structure is made manager.

The House Building Advisory

and eye. Reading through some Bureau, which encompasses the of the builders' current promo- four associations of the brick, tional material (that is, as cement and concrete industries, against their specification says it sends out some 175 a sheets, which the general public day of its latest "Buying a home" leaflet which is part of its "The Right To Know" old meaningless cliches pop up. campaign. Their aim is to make sure that you know how your house is built, but understandably the bias is towards their member associations. Nevertheless it does set out in a simple language the two basic methods of constructing a house in this "One is the traditional

method; the walls are of brickwork and blockwork, materials which have long been the basis of sound and solid construction. For over 50 years they have been used in the form of cavity walls."

The other method is described

FINDING OUT just how a the ancient concept of timber- of softwood frames. The external wall is a veneer, even if it is made of brick, stone or tile. In addition the internal skin is made of plasterboard."

It is pointed out that this

method is all very well for Scandinavia and North America where the climate is very different from the UK, but "who can tell how long they will last in our damp and variable British climate?" They go on to hammer home that today's softwood frames are quite different from medieval building which used sturdy hardwood timbers fashioned by skilled craftsmen on site, insisting that the modern softwood framed house has not been built long enough to withstand the tests of time in this country.

Naturally the timberframe associations have their points of view, so obviously the best advice is to do your homework on both methods, ask for specification sheets, and go on site to ask your questions of a site

BRIDGE

E. P. C. COTTER

TIME is of the essence, it has been said, but the declarers in today's example hands did not appear to appreciate the fact. The first deal comes from a team match, and this is what occurred in one room:

♥ Q 10 5 32 E + Q874 + Q 6 5 4

South dealt at game to North-South and started with a conventional two clubs. After a negative response of two

South said two hearts, and North raised to three hearts. South made a try with four clubs, but North, with no feature to show, signed off with four hearts, and that was the final contract.

West led the club Knave, East dropped the six, and South won with his Ace. Crossing to the ten of hearts, the declarer led ten of hearts, the declarer led a diamond and finessed the Knave, losing to the Queen.

West was quick to return a trump, and this was taken by dummy's Queen. The remaining diamond was led to the King and Ace, and West led another trump. This meant that the declarer lost three diamonds and a club, and was one down.

Senth was broke not to have

South was lucky not to have

received a trump opening lead, and he should have taken advantage of his good fortune. He should not have squandered precious time by trying a finesse that was not needed. At trick defender will win, but it is now too late to play trumps, and it

impossible to declarer from ruffing one diamond on the table, and so keeping his losers down to two diamonds and one club.

In the other room West led a trump, and that spelt inevitable defeat for the declarer. so there was no swing on the hand.

The second hand comes from rubber bridge:

+ A Q 5 -With East-West vulnerable, West dealt and bid one heart. two he must at once lead a This was followed by two passes, diamond from hand. One and South went four spades, which silenced the oratory.

prevent and switched to the ten of diamonds. South thought he might as well try the "free" finesse by putting up the Knave, but East covered with the Queen, and the King won.

Drawing trumps with Ace. King, and ten, the declarer ruffed the nine of hearts, returned a low diamond to the nine-notice West's unblock-Ace, and eight, and led dummy's heart Queen, throwing the club five from hand. West won and exited with the four of diamonds. East won with the seven and returned a club, the finesse was wrong, and the de-

clarer went down. The finesse of the diamond Knave destroyed the timing for the endplay, by interfering with the process of elimination. At trick two, declarer should allow the diamond ten to hold, He wins the next diamond in hand draws from as helen hand, draws trumps as before, ruffs the heart nine, and crosses to the diamond Ace. Now the heart Queen is played, on which the low club is discarded, and South can claim the rest of the

CHESS

LEONARD BARDEN

WORLD Championship zonal for West Europe finished at Marbella last weekend with a surprise which few would have predicted a couple of days

Only three could qualify for the interzonals, and it looked possible that England would have just one survivor. When round five adjournments were completed, matters seemed particularly desperate for John Nunn, victor of Wijk aan Zee and overall favourite. His loss to Stean made him worst placed of the five major candidates.

In the sixth round the English fought back, Nunn won, and Mested followed in a long rook endgame against Rivas. But van der Wiel remained in comfortable second place with his compartriot Ligterink to play in the final round. In this critical situation the two Dutchmen showed exemp-lary sportsmanship. The nohoper in similar cases some-

times plays under his strength

to give his countryman an easy point, but at Marbella the inter-Dutch game was quickly drawn. Nunn, Stean and Rivas could now all catch van der Wiel if they won. Rivas succumbed to the tension and blundered to

point they needed. Num's win history, In many zonals Short's stopped Mestel gaining the grandmaster title, but a step along the road towards Karpov counts for more.

Final zonal scores were Mestel, Nunn and Steam (all England) and van der Wiel (Holland) 44 out of 7, Rivas (Spain) and Short (England) 31. Ligterink (Holland) 21, Hebden (England) 1. Under FIDE (World Chess

Federation) rules, there is now a double-round play-off among the four winners to settle the three interzonal qualifiers. Holland has a long tradition of chess sponsorship and is sure to make a bid, and the question is whether any British town or company will want to stage the event here. It should certainly attract widespread interest because of the real chance that England will qualify three men for the interzonals, more than in the total previous 30 years of this competition. If there is a further tie, then complex FIDE rules favour Nunn most. Stean

and van der Wiel least. One sobering conclusion from the zonal is the narrow margin for a would-be title contender: between success and defeat. On his form at Wijk, Nunn is capable of going a long way towards challenging Karpov, but if the results at Marbella had fallen slightly differently he would already be out of world charmionship, contention, until championship contention until Karpov's 1987 match. Nigel Short in the prelimi-

naries and finals at Marbella defeat from a favourable posi- averaged a 2,500 rating performtion against Nigel Short, but cance a level matched by only a Nunn and Stean scored the handful of 16-year-olds in chess

play would have been enough to qualify, but now he cannot fulfil his long-term ambition of challenging Karpov for the best

part of a decade.

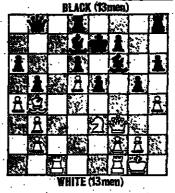
The ultimate villain of the piece is the excessive privilege enjoyed by the reigning world chess champion, who has the honours of office for three years, very long by the standards of

most sports. He alone is exempt from title competition until the final match, whereas in such events as the tennis Davis Cup, a challenge round has long since

been abolished. Karpov may be one of the finest world cham-pions, but the difference between him and potential rivals does not justify an unfair system. If the challenge round became part of the candidates stage the title series could be speeded up by a year and there would be fewer instances of great masters never playing

championship match.
The one-hundredth Oxford v. Cambridge fixture, the chess world's longest running series takes place at the RAC, Pall Mall, London, on March 13 (1 pm to 7 pm).

POSITION No. 413



Balashov (USSR) v Sunye (Brazil), Wijk aan Zee 1982. Balashov, who finished joint winner with John Nunn of-England, forced resignation as White (to play) by just one move. What was his winner, and why did Black surrender?

Solutions Page 12

PROBLEM No. 413 BLACK(12 men)

This problem is in memor of the partisans who defeated Napoleon in 1812. White mates in 12 moves, with only a single line of play. The black king is Napoleon, the KR2 square on which he stands is Moscow.

Montpelier International Properties



ALL THE CHARM OF PROVENCAL LIFE WITH THE SEA ON YOUR DOORSTEP.

The new 'Place Du Sud' with studios and apart ments on the Market Square from FF 360,000. Traditional 2.3 and 4 bedroom Fishermans Cattages with mooring from FF 1,040,000.
We invite you to a special presentation and film show, and to meet our Resident Director at The Hyde Park Hotel London SW1 on 11.12 & 13 March. 10 am to 8 pm and at The Midland Hotel Manchester on 23 & 24 March, noon to 9 pm.

17 MONTPELIER STREET, LONDON SW7. Telex: 916087. Tel: Landon: 01-589 3400. Manchester: 061-834 3386. Edinburgh: 031-225 4993.

STRATHCLYDE REGIONAL COUNCIL ROTHESAY

ISLE OF BUTE 2 FORMER RESIDENTIAL SCHOOLS

which enjoy quiet settings and a panoramic view of the Firth of Clyde, at a prominent location on the Bute coastline, 2 miles south of Rothesay.

Set in 6.64 acres on an elevated location, this traditional sand-stone mansion of 15 main apartments, on 3 levels, together with a caretaker's house, lodge and policies, offers scope for a wide LOT 2 Traditional sandstone Victorian mansion, individually styled with

13 apartments and usual offices, on 3 levels.

Particulars from the Head of Estates STRATHCLYDE REGIONAL COUNCIL slyde House, 20 India Street, Glasgow G2 4PF Telephone 041-227 2526

ON HIGH GROUND - CHERTSEY

DETACHED BUNGALOW with self-contained annexe and Gate Lodge. Vicus across to within 3 miles, 1,25 acres with vegotable garden. 3 bedrooms.



NORTH COTSWOLDS

in one of the most beautiful villages 6 miles Moreton in Marsh station

8 miles Moreson-in-Marsh station SUPERBLY RESTORED MANOR HOUSE TO BE LET UNFURNISHED FOR UP TO 7 YEARS

for UP 10 / YEARS
Ideal residence
for M.D. of large Company
entertaining rooms. Magnificant
kitchen, Utility, Large sun lounge.
4 bedrooms, Dressing room and 3
bathrooms including very fine
nivate suite. Garaging for saveral
cars. Splendid newly landscaped
grounds

grounds
Sole Agents:
BLINKHORN & COMPANY

41 High Street, Broadway, Worcs Tel: (0386) 852456

EDINBURGH

Delightful country house in unique position within this beautiful city. Set in 23 acres of landscaped garden and income producing woodlands. Competely sectuded. Eleborate garage and caroot. Greenhouse with established wine producing vines. Heated swimming paol. Lawn tennis court. Ski slope and golf course close by. Suitable for private residence or possible commercial development.

Telephone: 031-445 4674

FREEHOLD £115,000 Pearce & Company, 64 Guildford Street, Chertsey Tel: Chertsey 61221/2/3

PROPERTY

INVESTMENT OPPORTUNITY IN NORFOLK 13 acres village centre (end. part

enjoying residential planning consent and tremendous early potential for remainder plus range of traditional harms don't facilities. of traditional barns ideal for con-version. Owner returns and requir-ing early sale.

Details from Hills Chartered Surveyors
1 Market Place, Holt, Norfolk
Telephone (std 026 371) 3564

IF YOUR PROPERTY IS OF HIGH CALIBRE

AND IN CENTRAL LONDON Wa have 2,000 prime companies and embassies seeking our services to house their executives and diplo-mats. These are all tenants of good

Please telephoni ELIZABETH DE LA RUE Usual fees required

Bell-Ingram SCOTLAND DUMFRIESSHIRE

A BEAUTIFUL AND SECLUDED
RESIDENTIAL ESTATE WITH
FIRST CLASS SALMON AND
SEA TROUT FISHING
In all about
142 ACRES WITH A MOST IMPRESSIVE CASTLE
Attractive Coltages and Fishing in
the River Nith 8 NAMED POOLS, AVERAGING 94 SALMON, 86 SEA TROUT For Sale with Vacant Possession As a Whole or in 2 Lots miries 11 is miles Edinburgh 63 mi Walker Street, Edinburgh EH3 7J7 Telephone 031-223 3271

ROYAL TUNBRIDGE WELLS

Treehold.
The Estate Office. Maybeld, Sussex (8435) 872296

★ FLORIDA ★ loke bernodette

AMERICAN EXECUTIVES

seek luxury furnished flats or houses up to £350 per week Usual fees required Phillips Kay & Lewis 61-839 2245

UERNSEY offers low taxastion — stable government — British way of life. For free "Setting in Guernsey" book plus large choice of homes from £80,000 funwards contact Lovell & Partners £81, 1879, 5mth Street, St. Paper Port. Tet: 0481 23535. MAY'S have always had a good selection of properties to rent in South Wes London, Surrey and Berkshire. To Oxshott 3811. Telect 0655112. SUFFOLK just of A45—Ideal to run amail business from home. Character 4 Bedroomed costage residence. Adjoining Studio: Offices. Garden Paddock 2 Acres. Must be seen. £55,500. David Bedford. 62, London Street, Swaffham, Noriok. (0760) 21855.

British company with Coastal villas & apartments - Marinas offices in UK & Spain. Individually planned Village Houses – Fincas - Citrus & Olive inspection visits. Full after-sales services. Groves -Smallholdings - Working

SOUTHERN SPAIN

MARBELLA TO BEYOND GIBRALTAR

AND INLAND TO THE WHITE VILLAGES

Farms - Construction -Ask for Property Portfolio Businesses.



0722 26444 4 Bridge Street, Salisbury SP1 2LX

MONTPELIER INTERNATIONAL PROPERTIES

COME TO THE MONTPELIER SPRING COLLECTION

We invite you to the Spring Presentation of our Overseas Leisure
Property Portions as:
The Hyde Perk Hotel, London
11, 12 and 73 March 11 am to 8 pm (SAT to 5 pm)
The Midland Hotel, Manchester
3 and 24 March 11 am to 9 pm
To mget our directors from Spain, Mallores, South of France, Swise and French Alos, Portugal, Floods and California with the latest Information, slides and film shows
17 MONTPELIER STREET, LONDON SW7 - TELEX: 916087
Tel: London 01-563 3400 - Manchester 061-834 3386
Edinburgh 031-225 4893

STIRLINGSHIRE **BUCHANAN HOME FARM** DRYMEN

FIRST-CLASS ARABLE AND STOCK FARM Farmhouse, 5 Flats, Steading, established Equestrian Centre Further exceptional Modern Farmhouse In all 366.09 Acres or thereby FOR SALE AS A WHOLE OR IN LOTS

POLLOCK AND BUCHAN Jaeger House, 62 Buchanan Street, Glasgow G1 2jE - Tel: 041-226 3422

SPECIALISTS IN LETTING & MANAGING Good standard houses and flats in all London and surrounding areas to international executives and diplomets. Usual fees required. LIPERIEND & COMPANY 42 Albemarie Street, London W1

BOCA RATON FLORIDA

Superb 4-bedroom, 4-bathroom villa with enclosed pool, on exclusive estate. A stately home in the sun Private sale - \$535,000 For details please contact: K. SLOAN 37 Macauley Road

Stockport SK5 6jR

Tel: 061-442 7419

OUTH OF FRANCE Le Lavandou. Anart. ment edge of sea. 3 bodrma. log. lyg. rm.. bathroom, shr. room, irg. batcodes from & resr. Apots. acclaimed to be finest in area. Sale by share transfer in Jessey Co. FF 1,250,000, Tel. Switzerland 03D 454 85.

CORTIJO GRANDE

Southern Spain FOR SALE: LAND, VILLAS AND APARTMENTS

On a private estate in the unapolit province of Almeria, set in a delightful valley overlooking an 18 hole golf course with own clubhouse. Other rocreational lacinties include awinning, tennis, horse roding, shooting, bars and bery restaurants, all contained within the estate.

Architect and construction available on arte.

Montgage facrities for UK residents. Letting and maintenance menage-ment service for owners. For further information contact: Cortijo Grande Estates SA South Audioy Street London WTY 5TA Tel: 01-433 3767



Wear

SKIING

ARTHUR SANDLES

"THIS SKI IS DEAD," said the man in the repair shop with graphic finality. It was indeed; ripped for several inches between the steel edge and the plastic sole. The side bulged like a bunioned toe joint.

Fortunately it was not my ski. It had all started a little while before on a quick descent through thinnish hard pack. There was a cry and we looked back to see a colleague still cartwheeling down the slope in a flurry of icy flakes. There were the usual gibes and laughter. He replaced his skis

and off we went again.

Needless to say my hapless friend had communing problems for the rest of the run and a ski inspecton at the bottom found the cause—the lengthy rip produced by an ill-covered

The skis were new, and had cost around £100. They were a write-off. And now for the problems. Ski insurance does not always cover such incidents, it is considered normal wear and



break one and you lose both; do you replace the skis locally or wait to return home? Ski insurance is an extraordinarily difficult area. Good insurance — and not all of it can be placed in that bracket will cover accidents which damage a ski. Beware of poli-cies which promise ski cover but in fact will only offer the value of one ski less, of course, an amount for depreciation.

Even under a policy which does cover two skis when only one is damaged (such as that offered via the Ski Club of Great Britain through Douglas Cox Tyrie) you will be required to produce both skis as evidence on return from the slopes. "Even a badly damaged ski can often be repaired for £30 or £40," says DCT. "The problem

is getting someone to do it." My colleague was probably tear and thus not acceptable; wise to buy replacements locally you cannot buy single skis, so for, although prices in the Alps

SNOW REPORTS

Crans (Sw.) Andermatt (Sw.) 160-310 cm Grindlewald (Sw.) ... 50-140 cm Klosters (Sw.) .135-240 cm Muerren (Sw.) 170-280 cm Verbier (Sw.) 70-250 cm Wengen (Sw.) 35-125 cm Kitzbuhel (Aus.) ... 90-190 cm St Anton (Aus.)190430 cm. Courmayeur (It) ...160-283 cm Flaine (Fr.)155-410 cm Snowing

Ice patches on all south slopes New snow on good bese Snowing. More expected New powder on hood base Fresh snow on good base New snow on good base Beautiful. New snow falling Slush on lower slopes Good snow on upper slopes

Val d'Isere (Fr)145-265 cm New snow on hard base. European reports from Ski Olub of Great Britain representatives.

Aspen (Col.) 22 60 ins New snow on packed powder
Hunter (NY) 24-115 ins Packed powder
Park City (Ut.) 68-108 ins New snow on packed
Squaw Valley (Calif.) 54 90 ins Packed powder. Most runs open
Sugarbush (Vt.) 20 58 ins Packed powder. All runs open
Stowe (Vt.) 42-89 ins Packed powder Figures indicate snow depth at top and bottom stations.

Cairngorm: Main runs complete. New snow on firm base. Main runs complete. New snow on firm base.

Main runs complete. Hard pack.

Most main runs complete. New snow. Glenshee: Glencoe: Scottish forecast: Sunny intervals and showers.

The problem shows the partisans chasing Napoleon from Moscow to Paris and mating him there. Which square represents Paris?

and in the UK are much the same these days, the cost of rental for a week or more would have eroded the British price advantage.

The Ski Club incidentally has just completed a survey of ski accidents which, apart from showing that around 3 per cent of skiers each year can expect to make some sort of insurance claim, reveals some fascinating statistics about the sport and its risks.

Contrary to the popular view, it seems that the more experience you have the more likely you are to have an accident— perhaps familiarity does breed contempt. Most younger men fall because they are travelling too fast. most older males tend to hit rooks other chiese or to hit rocks, other skiers or holes in the snow. Women reach their peak insurance risk between the age of 17 and 25 and are most likely to have accidents in the early afternoon.

It is perhaps an encouragement into pre-ski exercises to learn that it is not leg breaks or shoulder wrenches which are the main problem, but knee injuries. The knee is not designed for the sideways presents that many skiers give it sure that many skiers give it when trying to fight their way

out of trouble. Meanwhile my colleague is enjoying his new skis. Perhaps he will have the last laugh after all since his insurance company looks, like paying up. On the same run my own left ski lost some sole, but not enough for the ski shop to administer last rites. "Zat." he sniffed, "vill be 150 Schillings." Perhaps death would have been cheaper.

The 17th Kandahar-Martini Ski Races which were scheduled to be held at Aviemore on March 16-19 have been cancelled. Even a sudden deluge of snow is thought unlikely to provide suitable conditions. The races change location each year and the cancellation is a blow to Scottish skiing. The meeting has been cancelled only once before in 1978, when the problem in Sanstoari, Italy, was teo much show rather than too little.

LEISURE

My way in the **Cotswolds**

TRAVEL SYLVIE NICKELS

THE HOUNDS WERE in the meadows and woods above Winchcombe as we ambled gently along a stretch of the Cotswold Way one day last week. We glimpsed the red and black of the riders, heard the distant summon of the horn and

my innate disapproval of the

whole business, the sight and sound were undeniably stirring. The day was sharp, dry and almost sunny. In the space of a few miles we came upon some extraordinarily pretty villages. gazed across great expanses of the Severn Vale to the hump of the Malverns and the shadow of the Welsh hills beyond. glimpsed a stately home or two. browsed round little old churches, passed a ruined abbey and peered into the dim prehistoric chambers of a neolithic tomb. The cottage gardens and woods were full of snowdrops and, in a farmyard leanto, some early lambs nudged at their woolly mums. The Cotswolds always turn

out to be much more extensive than I expect them to be. In the east the land rises in gentle folds, flattening into undulating plateaux, but in the west the drop is sharp, even dramatic, to the Severn Vale and the Vale of Evesham Man has always had an inti-

mate association with these landscapes, from the many and distinctive barrows of neolithnic times, through an infinite variety of Roman traces, the cottages and merchants' houses of the medieval wool trade and their attendant magnificent churches, the scenes of Crom-wellian skirmishes, to the careful husbandry of grand estates and small farms still in satisfying evidence today.

Even if you are not a dedi-cated walker, the Cotswold Way provides a splendid and readymade theme for seeing some of the best of the area. Though not officially designated as a long distance footpath, it is a or near the Cotswolds have most excellently way-marked joined together for marketing



The Lygon Arms, Broadway

Association in conjunction with local bodies. Broadly, it follows the steep western scarp of the hills, rising in places to 1,000 feet, dipping uphill and down dale for 97 miles from Chipping Camden in the north to Bath in the south. Some of it is along roads, the seet relies on a complex the rest relies on a complex system of footpaths and bridleways, all exceptionally well marked and easy to follow by even the least practised walker. And though as far as possible, the Way follows the top of the escarpment, its great advantage for those who want more than good scenery and exercise is its deviation into a string of delightful small townships and villages that include Broadway, Stanton, Stanway, Winchcombe, Painswick and Wootton-under-Edge, and past stately homes. such as Sudeley Castle, Doding-ton House, Dyrham House. All of which means that the lazy

hardly need to stir at all. When it comes to catering for creature comforts, the Cotswolds are particularly well equipped. The area is dotted with highly prestigious hostelries, such as the Lygon Arms in Broadway and the Close in Tetbury; but on this occasion I set out to investigate a more recent phenomenon-self catering cottages of particularly high standards, offering that extra dimension of seclusion in beauti-

ful surroundings. Ten of these enterprises in or near the Cotswolds have

trail devised by the Ramhlers' and mutual advisory purposes
Association in conjunction with under the umbrella of Country Hosts. All are of modest size a handful of premises attached to a castle, a manor house or a (sometime working) farm, consisting of cottages, barns or mills that have been charmingly converted to provide all mod. cons. plus quite a few extras. They are not cheap, but you

get your money's worth, and prices drop very sharply in the off-season. For example, high summer weekly rates range from £90.£130 (for two) to £170.£325 (for 5-6 persons); from late autumn to early spring they are well under half or even a third of this. Extras may include the availability of takeaway meals, home-baked bread daily, a shopping service, and plenty of guidance on local trips. Some offer such amenities as a swimming pool or ten-nis courts, others rough shooting and fly fishing. Common to all is the personal involvement and service of the Country Hosts concerned. Several of the enterprises are very close to the Cotswold Way and I visited

From the grounds of Cockbury Court Cottages, just outside Winchcombe, for example, you can walk across neighbouring farmland and join the Way on Cleeve Common. Cockbury Court's service tarragon and their chicken in production bakery production delicious bread, and banana cake. antiches There's a heated outdoor swimming pool and hard tennis courts, and fresh flowers and

A couple of miles down the road are the cottages belonging to Sudeley Castle, a magnificent 15th-17th century pile, despite being knocked about a bit by Cromwell's forces. Katherine Part, having survived Henry VIII, ended her days here and is buried in the little church on the estate. Suddley operate a Kitchen Shop service supple mented by splendid oven-ready mented by spicinial over-featy meals prepared by two ladies in Winchcombe, incuding Lamb Rosemary and Country Pork Casserole (each £1.50) or Boeuf

à la Bourguignonne (£2.10). Our third port of call was Owipen Manor, some distance south near Dursley. Its utter seclusion in one of the little wooded valleys or bottoms that are a feature of this part of the Cotswolds is enchanting and so is the Manor and its self-catering appendages, the former featuring much fine furniture and a unique set of 17th-century wall hangings. Owlpen's take-away menu includes Creamy Crab Quiche (£1.55), Game Pie (£2.35), Duck in Orange (£2.50), with a small but useful wine list to match. We followed our hosts' advice and went off to explore one of the other "bottoms" in

the vicinity. A chattering stream led us between steeply wooded slopes, Court's full of the promise of impend-features ing spring. There was nary a and their sign of human life but, briefly overhead, a buzzard soared before vanishing behind a hill. Further information: Country Hosts, Swyre Farm, Aldsworth, Cheltenham, Glos. GL54 3RE: Heart of England Tourist Board, PO Box 15, Worcester-shire WR1 2JT.

Sales switch as Geneva opens

MOTORING

STUART MARSHALL

BRITAIN, with 17 makes, has a wider variety on display than any other nation at the Geneva show which opened on Thursday. But our share of this affluent and unrestricted market slipped by 25 per cent last year. Japan gained most at other nations' expense, increasing its share by nearly 25 per cent from 64,500 to 78,300 units, or onequarter of the total market. To put these figures into perspective, a minor manufacturer like Sabaru alone sold 9,650 cars to the Swiss last year compared with 3,090 British cars of all Germany strengthened its

108,000 in 1980 to nearly 114,000 last year. French sales declined slightly from 54,000 to 48,000 and Italy strengthened its pene-tration from 31,500 to 34,500.

U.S. manufacturers' sales collapsed from 6,800 to 4,000, and their situation must deteriorate in 1982 when new anti-pollution regulations will make Switzerland into Europe's Calisummer will insist that each galion of petrol causes less contamination of the environment even though fuel consumptions will, according to the car manufacturers, increase by about 10 per cent.

One of Europe's most eagerlyawaited models has made its appearance at the Geneva show, which is being held for the first time in an enormous new exhibition centre adjoining the airport. The display halls are as character or intimacy as is the the tycoon in a hurry—the 135 mph Bentley Mulsanne Turbo, which had its world debut at Geneva

Birmingham or the vast complex at Frankfurt. The car is the Peugeot 505 estate, which goes on sale in Britain in a few weeks time at prices between £7,200 and £9,100 and is clearly destined to become the toast of the gymkhana set. It is enormous, civilised and economical.

of car, economy is a major show talking point. Even Rolls-Royce, whose Bentley Mulsanne Turbo (£58,613) made its international debut at Geneva, gives its 5 per cent lower fuel consumption equal billing with its 135-mph top speed. They say their new car, which is almost 25 per cent faster from 0-60 mph (7.4 seconds against 10 seconds) than the standard Mulsanne, will be a limited edition to begin with

is the first Bentley with a turbo- of vigour though in its 18th charger. Rolls-Royce still won't production year, has made its declare its horsepower, murmuring "more than enough" Porsche's first for nearly 20 ing "more than enough" instead of merely "sufficient." Its painted, not plated, radiator shell and a discreet turbo badge on the boot are the only external giveaways. Ford display a 115 horse-power, fuel injected Escort

sion, special trim and a modified version of their new five-speed gearbox, with top lowered slightly for maximum performance. Will it displace the VW Golf GTi from pride of place in the sporting family hatchback class? Ford clearly hope so.
A revamped Alfa Romeo GTV

RS1600i with uprated suspen-

2 litre, with most of the features of the 2.5 litre V6 incorporated at no increase in price (£7,995) but will eventually be available is on show at Geneva and on sale world-wide except for the U.S., now in Britain. Porsche's grand

National Exhibition Centre at Canada, Japan and Australia. It old man, the 911 SG, still full years. It will not replace the goes into production at the end of the year. The price will be only a little higher than that of the 911 SE coupe and Targa. Mitsubishi Colt have premiered their 137 mph, turbocharged, allindependent suspension, leather upholstered Starion 2+2 sports coupé at Geneva. It is due to go on sale in Britain in May at

about £11,700. Also turbocharged, but for economy, not tyre-smoking takeoffs, are the latest diesel Volkswagen Golf and Audi 80. Official tests show them to be amazingly. fuel miserly—the Golf does 63 mpg at a steady 56 mph and 43 mpg in the urban cycle.

Keen pricing on BL's Ambassador

THE AMBASSADOR hatchback, have firmed up the Hydragas Ambassador is an exceptionally 65 mph when hurrying. But at which BL announced yesterday. suspension a little. The Ambasis a real improvement on the Princess in a number of important respects. It looks much sleeker, with a family resemblance to the Metro in its slightly droopy nose. Inside, cheaper models, works so well the fascia is cleaner. And at I could not make up my mind the back, the big tailgate (which the Princess really should have had from the outset) opens on to a load floor almost four feet wide and extending to an inch under six feet with the rear seat

on a roundabout Alterations to the valving The seats are plump, almost transmission, changing smartly six-cylinder engine has been and the use of wider wheels French in their comfort. The from middle to high at around dropped from the Ambassador.

nice car to be a rear passenger a 70 mph cruise there was sador's ride is outstandingly in. good. It tramples bad roads flat and doesn't allow much roll

mentary about the engine and transmission but in truth, the to demand higher volume on to develop on fast corners. Ambassador is little better than the radio. Power steering, an extra on the whether the 1.7 litte car I first drove had it or not; it just felt and the change is as gritty as sharp and almost effortless, ever. There is more transmisthough pleasantly high geared. sion noise than there should be in a car aimed at executives. The give-away was the small The 2 litre engine is lustier and hydraulic sucking noise it made went well with the automatic

enough mechanical and wind noise (from the mirrors and aerial) plus some tyre rumble

Pricing is very keen, starting cheerful hard worker but needs at £5,105 for the 1700L, which a fair amount of gear shifting. is the same as the Cortina 1600L four door. The 2000 HL is £6,018, the twin carburetter HLS £6,917 and the Vanden Plas £7,765, which makes it version of the new Rovers. The

The montbretia clan

GARDENING

ARTHUR HELLYER

new and good plants as Victor Lemoine and his son Emile. From their nursery at Nancy in France over a period of something like 80 years starting in the 1860s they produced a constant succession of fine hybrids and selections of many plants including most notably, lilacs, mock oranges (philadelphus) and peonies. The montbretia in its original form was not their happiest invention being altogether too lusty and invasive to please any gardeners except those who were sufficiently energetic to keep it under control or who were so lazy that they were content to let it take over. And yet this remarkable plant contained new combinations of genes that were capable of a lot of very unex-

pected results. montbretia by crossing two named Crocosmia masonorum. species which in his day were In habit it was more like a near classified in separate genera relation which we had long and were called Tritonia aurea known as Antholyza paniculata and Montbretia pottsii. Today but is now called Curtonus and Montbretia pottsii. Today they are united in the same genus, now known as crocosmia, genus, now known as crucusina, and their names are Crocosmia aurea and C. pottsii. Both plants grow wild in southern Africa and neither is fully hardy in Britain nor unduly rampant even under the most favourable conditions.

Victor Lemoine can have had no idea that from such parents he would obtain a plant not only fully hardy but also so vigorous and indestructible that even a single corm or rhizome dropped carelessly on the soil, inadvisedly consigned to the compost heap, could in a few years produce massive clumps so firmly rooted that they would be difficult to eradi-

Yet this monster is capable of producing offspring which are far superior in flower duality and so completely lack curtonus and the flower quality its ironclad constitution that of Crocosmia masonorum which they must be fussed over if they are its parents. From the same are to be kept alive. Lemoine called his plant Montbretia стосовтівейога but this was long ago discarded by botanists who called it, rather confusingly, Crocosmia crocosmilflora

Fresh interest in the plant was aroused soon after World War I by the appearance of numerous named varieties raised by Sydney Morris in his garden at Earlham Hall near

Norwich. There were quite a lot of them and in flower quality all were far superior to the common variety. Some, such as Nimrod and His Majesty, were at least three times as large, their petals spread out widely to form an almost flat flower very different from the pinched funnel of the ordinary mont- an open, summy place.

greater colour range.

There were several more and at first they sold freely but we soon found out for ourselves, even if disappointed customers had not informed us, that these new varieties completely lacked FEW NURSERYMEN have en- the constitution of the original riched gardens with so many montbretia. To keep them alive we had to dig them up every autum, replant them in frames. keep the soil just moist during the winter and plant them outdoors again the following

> Since those rather distant days other gardeners have made attempts to improve the montbretia. Most successful to date is one named Emily McKenzie, said to have been raised in Northumberland. It is not unlike His Majesty as I remember it, petals broad and widely spread, in colour orange splashed with reddish bronze. have had it now for several years, lost it in some places but retained it in others.

However all this is the beginning rather than the end of the story. Something like 20 years ago a new crocosmia arrived Victor Lemoine made the from South Africa, a species paniculatus. Like that plant it had broadly sword shaped leaves, somewhat pleated and held stiffly erect. Its 3 ft flower stems curl over at the top to display in the most effective way a tapered cluster of upward facing tangerine flowers.

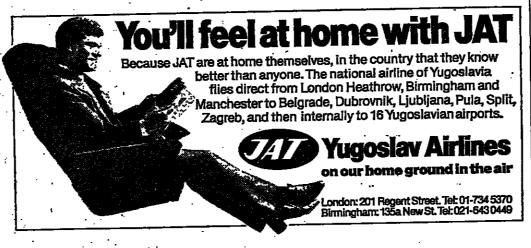
Alan Bloom, founder of the Bressingham Gardens near Diss, Norfolk, had the happy idea of crossing all these plants in various ways; the old mont-bretia and the even older curtonus with the new Crocosmia masonorum. To date he has been more successful than any previous breeder of montbretias but do not look for them under that name in the Bressingham Gardens catalogue since all are listed as crocosmias irrespective

of their breeding.

cross comes Emberglow, a rather shorter plant, 21 ft against 3 ft, with what Mr Bloom describes as burnt orange-red colouring. Vulcan is the same colour and height but its parentage is not disclosed. Spitfire is the result of mating a montbretia with C. masonorum and carries its orange-red flowers on 21 ft stems. He has also made a special selection of C. masonorum which he calls Firebird.

All these appear to be excellent garden plants with none of the faddiness of the Earlham montbretias. They make small corms like all this tribe but should not be dried off at any season. The next few weeks is an ideal time to plant them in

TRAVEL



The Magic of Family run Palazzos or Village Hotels

In Italy, in medieval Ravello is a little 12th Century Pelezzo. Luxunously comfortable the Hotel Palumbo has been run by the family Vuilleumier since 1875. Praised by famous writers, and film stars like Humphray Bogart. The pure megic of Italy from £239. Further South in the village of Santa Maria di Castellabate the Piccirillos run the Hotel Sonie by the beach. A truly family atmosphara. The pure Magic of Italy from £192.

Magic of Italy from ABTA agents or call the specialists.
Magic of Italy Dept FT, Russell Chambers
Covent Garden, London, WC2 - Tel: Q1-240 5986
ABTA - ATOL AREA

AUSTRALIA/NZ Immediate seris available on World's best airlines at LESS than APEX fares (up to 50% off economy farest):
SYD/MELS 0/W from Rtu from AUCKLAND 2.22 5.55
AUCKLAND 2.25
AUCKLAND 2.55
FOR SPECIAL 1st CLASS FARES ONLY RING 01-404 4924
15 New Oxford Street, WC1
ABTA

iong Rong: 7 nights £358. 9 nights £388. 14 nights £454. Depts. June 4. 11. 18. 25. Pa O's unresponded offer gives you the chance to 8y schedule with Cathey Parlic and stay at the first class. Lee Gardens Holel, with a tree dev trip to China included on the 14-night holiday. The guaranteed price includes return air travel from Gatwick. 5. 7 or 12 night savel from Gatwick. Hotel and transfers in hours Kome. Hotel and transfers in hours Kome. Hotel and transfers in hours Kome. For booklass and greatly ring O1.247 1611. PAO Air Molikays. ATOL 9588. DKYO, Osaka, Seoul. Taipel and Far East. Wide choice of discount flights. Brochu'e Japan Service Travel, 01-437 5703. Japan Service Iraves, 1973 1974 1975 In Your Own Car to Parls, Amsterdam, Brussele, Soulogoe, Discipe, Rouen and Genera, Time 08, 2a Chester, Close, London SW1X 78Q, 01-235 8070. Close, London SW1X / SQ. 01-238 8070.

EDPLORE AMERICA—Join a small group

- traveling in air-conditioned contert to
the real America. Street injusts at the
Grand Canyon, horses, the pilots at the
travel canyon, horses, the Santa Fall to the
part to did West and see the raw
in our magnificent Monument Valley.

To der magnificent Monument Valley.

To der independent Monument Valley.

PERSONAL

The Sun Shines all the time The Sun Shines all the time in the West Indies
We have a selection of 100 top-quality crowed boats that we have personally inspected, based in Antigua and St. Vincent. We have coloured photographs of the boats and crews and will be happy to she advice and arrange travel. Prices from £20 per head per day. Ring or write to Patrick Boyd. CAMPER & NICHOLSON YACHT AGENCY, 15 Regency Street. London SWIP 4DD. Tel: 01-821 1541 or Telest: 9180 8 NICLON

Making a feast of it -Victor Wear 1Per a free copy of this mouthweathing and channingly illustrated booker on Busses and Bruges togesher with our 3bookure on individual inclusive holidays 3to these boundful cities, with a relative Time Off Ltd., 2a Chester Chan, Innies SWIX (BI). 81-25-1678. *********

CLASSIFIED **ADVERTISEMENT** RATES Single colum cm £

27.50 8.00 Property Residential Property Appointments 8.50 29.00 Opportunities susinesses for Sale/Wanted 8.50 6.00 6.00 Pramium positions strailable (Minimum size 30 column cm) £5.00 per single column cm actre For turther details write to: Classified Advertisement

Manager Financial Times 10 Cannon Street, EC4P 4BY

MALAGA ALICANTE MENORCA FARO £130 TENER BARCELONA £129 FLEGHTS FROM BIRMINGHAM AND BAST MIDLANDS ARPOY LISby Beinsh MicRoot, the scheduled airline. Phone British Midland Travel at Bast Midlands (0332) 810552 or Bir (U31)236(ti2t) *******

HOTELS

THE NEWEST OLD HOTEL IN THE COTSWOLDS * THE

OLD STOCKS-HOTEL 17th Century Historic Hotel in the Old Market Square, Stow-on-the Wold. Under new ownership. Totally refurbished to a very high standard whilst retaining outstanding Cotswold character. 20 bedrooms, all with private bath/shower. Excellent menu and wines, friendly and efficient service—a superb country retreat.

Special Winter Break Offer as intro-duction to horse, bad, breaklest and evening meal: Sun. Thurs. £13.75 per person/night Fri. & Sat. £15.00 per person/night Minimum stay 2 nights.

THE OLD STOCKS HOTEL
The Square
Stow-on-the-Wold
Gloucestershire

MOTOR CARS

This man can give you a price on new Cortinas that is below comparison!

How can Paul Hancock of Tricentrol Luton offer you a fleet of new Cortinas — at a price below comparison . . . for a car that is above comparison?

To share our secret, ring him first thing on Monday morning. That's the way to make a really fast start on getting your best-ever fleet bargain.

Tricentrol — big in the North Sea and big in car fleet, too!

Ford gives you more M 390X

326-340 DUNSTABLE ROAD

EDUCATION

SCHILLER International University

(American) Loudon-Paris
Madrid-Heidelberg
Basiness Admin. Programme:
ABA/BA/BBA/MA/MBA/MIM
(Full time & evenings)
AA/BA/MBA Arts: Languages,
Law, Public Administration,
Economics, Physics, etc.
College Preparatory Programme
Intercampus & US transfer
Schiller International University
51 Waterloo Road, Loadon SE1
Telephone: 01-928 1372

system. 3 day Course, Univ. of Lo. Details: 01-636 4514, Extr. 917.

PORSCHES

PERSONAL IMPORTS LARGE DISCOUNTS Tel: Oxford (0865) 725005 Telex: 83147 attention G.T.G.T. CHANDGATE LTD.

E LUXE LIMOUSIME—A new Minster de Luxe Limouşine, built by craftsmen, sumptuoisiv appointed with dual air condisionine, electrically controlled centre division, rear compartment with head rosts. £16.555 and at this price you save £1.445 on the current on-the-road price. To view ring our Director of Sales, John McGough, Brew Brothers Ltd., 135 Olt Brompton Rose, South Kenglingston, London, SW7. 1e; 01-573

VW GOLF GTI 3/80 LHD

Black tinted windows, stereo, 34,000 km, mint-condition. £3,000 o.n.o. Germany 06039/1629 (evenings only)

ADVERTISING APPEARS

EVERY WEDNESDAY AND SATURDAY

MOTOR CAR

Behind Berry

BY ANTHONY CURTIS

Dornford Yates, A Biography by A. J. Smithers. Hodder and Stoughton £8.95, 241 pages

There must be quite a few people around who still read Dornford Yates. My authority for this is a spot-check I made last Saturday at the Kensington Public Library, WS. I wanted to read a couple of his books. preferably Berry ones, along-side A. J. Smithers's biography. and didn't have any to hand at home. The Library's shelves were crammed with them. The editions were as recent as 1976. with newly designed art-deco jackets, bearing vintage Rolls-Royces. I was soon on my way home with Berry and Co and Adèle and Co. The stick-on puzzling because Elizabeth (his pages inside were in both cases dense with date-stamping. More second wife) seems, to judge from a quoted remark, to than anyone their author have been just as anti-semifichelped to invent that nostalgic ally inclined as any of her hus-English love for an era of mad-cap gracious living, that never band's characters. really existed, so it seems only fair he should cash in on its

continuing appeal. His lifetime of literary labour must still be producing quite a bleasant income for someone. Though not his son this only offspring) whom he excluded from his will before he died. The demand today is a remarkable achievement when you consider it is more than 20 years since Dornford Yates (or Major

William Mercer to call him by wants to discover the cost in did, it is true, switch to writing or less until the end, Wife immaculate escapist novels. Apparent, his last romantic novel, appeared in 1956; and the proviso that the author's B.Berry and I Look Back, the style is a shade hearty, second part of his memoirs, in deliberately Blimpish, and that mainly lecturing to the troops plot summaries of his author's the was over 50 in 1939); retir- minor works. Personally, I am ing with the rank of Major which always grateful to be given a he continued to use for the rest succinct summary of books I he continued to use for the rest of his life. By the time of his do not intend to read, but some death (according to tals people find it tiresome, biographer): "Any latent anti- Actually they do have semitism seems to have dis- point here than usual, because appeared over the years, for he part of the fascination of chose as his joint executor with Mercer lies in seeing how Elizabeth a well-known lawyer named Benjamin Disraeli Gold- life took priority over the real

But it is only one of many puzzling aspects to the life of William Mercer. Mr Smithers has researched that life with great thoroughness, and apart from a certain covness about going into details over the reasons for the collapse of the first marriage to an American lady, a dancer and a Roman Catholic, who never danced or married again, his book can be recommended to anyone who

Perhaps one ought to add 1958. By then he had lived in he has in common with many Rhodesia for some time, serving people who write books of this there in the second world war, kind, a fondness for providing

> Actually they do have more strongly the fantasy fictional This appointment is one, how it absorbed the people who were closest to him into itself, and how it became at moments of crisis his sole means of communicating with the real world. Thus Bettine. the first wife, became the Adèle of the Berry books, and when he suspected her of disloyalty in the pre-war Anglo-French society of Pau, where they

lived for many years, he issued

a series of warnings, Mr Smithers shows, through the

plots of the novels, where a disloyal wife suffers appalling

physical retribution. There seems to have been one aberrant moment when Mercer actually turned into a Dornford Yates character him-self and assaulted a Frenchman. whom he suspected of being his wife's lover, on the steps of the English bank at Pau, breaking his arm and yelling at him. "Sale Juif!" Again, his second wife, with whom he lived happily until he died, had It is all most odd; and part of

Fiction

BY ISABEL QUIGLY

Hutchinson, £7.95. 317 pages

Unrepentant Women

by Judith Burnley. Heinemann, £6.95, 216 pages

by Tom McNab. Hodder and Stoughton, £7.95, 473 pages

Elaine Feinstein's The Sur-

rivors takes two intermarried

Jewish clans from the early

1900s to the 1960s. The Gordon

and Katz families both began

their English life with Russian

immigrant settlers in Liverpool,

but luck, talent and personality

have taken their descendants

along separate ways, the Gordons up, the Katzes down,

until a Katz son marries a

Gordon daughter and social

differences, in any case, seem

to mean less than they did. We

end in the 1960s with the

product of this marriage living

in Cambridge on her own, her

This might be just another

family chronicle, and anyone

looking back a couple of generations in his own family

could no doubt find a plot or

Feinstein is poet as well as

novelist and uses echoes and

resonances in an intensely

poetic way, conjuring not just the families' past with all its

richness, suffering, glory and,

as it were ancestral longevity

less insular than it ever was

The past breaks through the

(family legend and

memory,

than usual. Elaine

personal folk-lore),

their present: diluted.

own marriage broken.

The Survivors

by Elaine Feinstein.

Flanagan's Run

by Duff Hart-Davis.

Cape, 16,95, 288 pages

Level Five

his birth-name) died in 1960 human terms of writing all "bloods" from time to time, but aged 75. He was writing more those beautiful, insouciant, although it increased his reader-"bloods" from time to time, but ship and his income it did not offer any respite. As a young man he had the option of the Bar for his living, both the law and the sea were in his genes as family professions. Had not a cruel twist of fate robbed him of the chance of being junior counsel at the trial of Dr Crippen, Mr Smithers suggests. he might have stayed at the Bar and scribbled only in his spare time. As it was, shortly after that reverse he floated the Company (Berry and his relations White Ladies) in the pages of the Windsor Magazine, and remained committed to them

> Oxford where he became president of the recently formed OUDS. As a young man, he read The Dolly Dialogues of Anthony Hope, where he found a model for the leisurely repartee which became such a hallmark of his own work. Nor should one underestimate the influence of his own cousin, Hector, who wrote under the name of "Saki," Unfortunately there seems to have been no exchange of letters or much contact between them.

The seeds of the Company

were sown at Harrow and at

for the rest of his life.

Mr Smithers was also trained as a lawyer, becoming a regular soldier before turning author (previous books on General Smith-Dorrien and The Kaffir Wars) and is therefore in a strong position to write the life of Mercer. He is scrupulously fair to the facts but treats his task rather as if it were a and Mercer seems to me with- ceeded to design himself the brief for the defence of Mercer as a human being, pleading always to be known as Jill to vigorously for his client. To my conform to her counterpart mind, his case fails. True, many within the fictional Berry set, writers of eminence are monsters in their private lives; Pau but to the deeply anti-flight of 93 steps which his wife the oddness may be ascribed to Tolstoy was a monster. Hardy social Mercer it had become not could not manage unaided. The the pressure on Mercer's nature was a monsier, Maugham was a remote enough for him. He plan went ahead and they of constant literary production monster. But in this area found a site 20 miles away at moved in. Elizabeth did not

odd Russian image, but some-

and sensitivity, it manages to ones

back without over-

scarcely

emphasis, almost as if the past

ing and undramatic is it, with

all its haircuts and clothes and

though

mentioned, just as they should

Technically curlicued by com-

many such mixtures, is a bit

ambiguous in effect, a bit dis-

concerting. The fact is inter-

ladies distinguished for their

actions, their work, their pasts

-whose liberated lives opened

up the way for women like the

one who interviews them:

Moura Budberg, Ivy Litvinov,

Julia Strachey, Anita Loos.

The interviewer is Sarah

heroine of The Wife, Judith

Burnley's first novel. Seven

rather hapbazardly conceived

in the earlier book. Her world is still that of journalism,

television and the cinema, an

urban, trendy one that must

be hard to put across in fiction

because journalists, television-

writers and film makers so

in a furiously busy professional and domestic life, but totally

responsible (since her husband

refuses to deal with either) for

Sarah is not merely involved

Jean Rhys....

two there. But The Surrivors years on she is the mother of makes more of this familiar a son (not her husband's)

action, at every stage: Banquo's cal affairs of two elderly widows,

Family marathons



One of the illustrations for Dornford Yates' most famous book Berry & Co " (1921). A biography of the novelist is reviewed

within rather narrow limits. He there are degrees of monstrosity, Eaux Bonnes where he pro-complain.

(children,

mothers-in-law)

tude, or autonomy. Her dreams

aren't-of romance or excitement

thesis is clearly stated. The

geriatric chorus of interviews is

less clear: why it's there, what

it means, whether it's fact or

fiction (did the author really

interview these old ladies?).

The writing is bright and imme-

diate and, curiously-since it.

dives into the past, even into a

Jewish Polish past not unlike

that of The Survivors-quite un-

If information is what you

want from fiction, Tom McNab's

Flanagan's Run is full of it. The

first novel by a lifelong athlete

and athletics coach (who was

Chariots of Fire), it is a fic-

tionalised account of a real run

across America in the Depres-

sion, 3,000 miles from Los

Angeles to New York at the rate

of 50 miles a day for three

who made it to the end,

months, the men-and one

and the pressures, demands,

physical possibilities, emotional

you may want to know about

running, long-distance or sprint. The plot is fairly preposterous

technical adviser to the film

but of life in the country with

chores,

parison is Judith Burnley's nothing happening but the

Unrepentant Women, a mixture seasons. What the solution is of fact and fiction which, like for all this I'm not sure, but the

out parallel. To take one more instance, his second wife Elizabeth was disabled, and could The only drawback was that beonly walk with the aid of a stick. cause of the elevation it was They began their married life at approached by an enormous

Hary-O

BY PETER QUENNELL

Piety and Wit: A Biography of Harriet Countess

Granville 1785-1862 by Betty Askwith, Collins, £14.50, 207 pages.

Elizabeth Foster; the whole stock of photographs offered to the public had been sold out have had to leave the Woolsack; and the face that Sir Joshua painted, beneath its huge nimbus of frizzled and powdered hair, possesses a peculiar fascination. It looks youthfully innocent, yet, at the same time, strangely knowing. One seems to distinguish a shade of quiet wickedness in her small halfsmiling mouth and keen dark

Certainly, many of her associates thought her wicked; for, besides being the 5th Duke of children, she was the Duchess's favourite confidante and passionately loved friend; and. when she married the Duke after Duchess Georgiana's Betty Askwith death, his three legitimate children could not conceal their tions; and Harriet, the secondborn and cleverest, had a particularly waspish humour. Her references to "Lady Liz" in her letters are always wittily

her baptismal name is said to Can-dish "-was one of the great the text.

woman - letter - writers of the English 19th century; and ber correspondence is airendy famous. The earlier section, which covers her observant ginhood appeared in 1940 under the title Hary-O, an affectionate family nick-name. The latter, During the recent exhibition which chronicles her married of Treasures from Chaisworth. life from 1809 to 1848, came out the most popular picture, a nearly 80 years ago. She had a custodian told me, was happy marriage. Harriet herself custodian told me, was happy marriage. Harriet herself Reynolds's portrait of Lady was a rather plain girl, who never troubled to disguise the fact: her Husband, Granville Leveson Gower, subsequently Lord Granville, was among the within a very few days. I was not surprised. Gibbon declared that, if that "bewitching animal" had beckoned the Lord Chancellor himself, he would know that they were often difficult wives and preferred to know that they were often difficult wives, and preferred to wed a clever, homely girl. His choice was evidently well-advised. Throughout his long diplomatic career, she was his shrewd supporter, and became an excellent ambassadress. Their harmonious union was

all the more remarkable, since Harriet had known, or at least suspected, from her nursery days that Granville was the former lover of Lady Bessborough, her emotional and flighty aunt But this she never allowed to trouble Devoushire's mistress and the her peace of mind; and she mother of two of his bastard adopted as her "step-children" the growing boy and girl who had been the fruit of the liaison. Her character was a blend of

Betty Askwith's biography, the first yet published, is a sen-sible, soberly written and carefully researched book which, deep dismay. Meanwhile they fully researched book which, made unending fun of her although it contains no import-pretensions and her affecta- ant new material, does full justice to her heroine's gifts and virtues, and provides a lively picture of her social background. Its chief defect is that. despite its fairly high cost, it derisive; and even her victim's includes no contemporary illus-dog, "Sidney," a spoiled, trations. Not a single member fastidious pet, receives his proper share of ridicule. do we catch a glimpse of "Lady Harriet Cavendish — by the Liz." Its only pictorial embellish-Devonshire House côterie, who ments are a dozen somewhat had a special drawl of their own, scratchy little vignettes, one at the head of each chapter, showhave been pronounced "Hah yet ing various places mentioned in

County Hall

BY ROBIN PAULEY

The Cutler Files

by Horace Cutler. Weidenfeld and Nicolson, £8.95. 184 pages

The Government of London is in the worst state of crisis the capital has known. There is now serious doubt about the whole future of the Greater London Council, Europe's authority with a area covering 92 parliamentary constituencies. The Government is considering its total abolition. a major transport fares initiative, the present leader and some of his colleagues have voted to break the law. litigation

looms at every corner. So the timing of the review of the work of the GLC by Sir Horace Cutler, a man involved in local government for 30 years, leader of the GLC from 1977 to 1981 and now Opposition leader. could hardly have been better. It is all the more depressing therefore to discover just how banal his files turn out to be, how little of the promised light is shed on the dust-jacket topics -waste, abuse of power, transscandal, corruption, mismanagement: local govern-ment disasters, the housing problem, etc.

Except for a persistent and commendable onslaught against bureaucracy The Cutler Files is no more than a personal canter through four fairly uninspired years of Conservative power at County Hall. Page after page unfold a self-important unfold a self-important apologia, with a tendency to blame anything and anybody. rather than an objective analysis of why he and his colleagues found they could not properly govern London.

In a sense it is not altogether Sir Horace's fault. The GLC was set up in 1964 after a re-organisation involving the abolition of the London County Council, a change prompted by the consistent failure of the Tories to gain control of the LCC over 40 years. The new mix of functions for the GLC never worked, and never could have worked in any coherent its electorate, spread over 610

square miles, could identify. -It was intended to be a strategic authority but it was always denied the necessary powers for the development and implementation of a strategy. The most curious aspect of Sir Horace Cutler's reign at County Hall is the extent to which he

abdicated the strategic areas left to him. budget of £2bn and more than housing go and, with the 6.5m people in its care over an support of the Conservative Government, to pass virtually all of the 225,000 GLC homes to the boroughs, many of which did the Law Lords have overturned not want the additional responsibility. This decision removed the key to any effective strategy

on employment on a Londonwide basis: mobility. The extent to which a keyrole has been lost is now being felt by the new Labour administration which, despite its faults, immaturity and occasional air of unreality, seems to be making real attempts to bring strategic and radical thought to some of the capital's more intransigent difficultiesurban transport, job-creation, small-business encouragement and start-up support. But on

housing, which should be a central feature, they are too late. One of the most startling passages in this book concerns Herbert Morrison:

"I have been compared with Herbert Morrison in the way I have become identified with London Government. It is a compliment. Morrison. was a politician who had an easier ride than I because London was Labour-controlled all through his period of office—from 1933 to 1967. Morrison's influence was continuous: there was nothing to stop it, he didn't have to sell anything. He just formulated policies. I doubt that what Morrison did was economically efficient. .

To describe the running of London in the depressed prewar years, the tackling of housing deprivation on a frighten-ing scale and the formulation of a new and progressive education policy as "an easier ride" than a four-year shedding of functions in the years of relasense, or in a way with which tive plenty is an extraordinary exercise in self-esteem.

Kids shipped

BY SARAH PRESTON

Children of the Empire

children were sent to Canada, placed with the minimum of

pherson and Maria Rye, pioneered this solution for the destitute children of our cities. Their lead was quickly followed not only by Barnardo but by the After uncovering in her last other leading Christian rescue book the complex personality of organisations of the day. Later Dr Barnardo, Gillian Wagner juvenile emigration continued to now goes further in exposing Australia, through Barnardo's the unacceptable face of philan- and the Kingsley Fairbridge thropy. In the 70 years from farm schools, right till the 1950s. 1868 more than 87,960 British It is easy to be sanctimenious . It is easy to be sanctimenious about this high - handed the beys to become agricultural and insensitive way of deciding labourers, the girls domestic children's futures, sometimes servants. From ages as young without the knowledge, let alone as three or four they were consent of their parents. Yet one of the most interesting points to emerge, from a book that is too packed with evidence and anecdotes to make easy reading, is that from the start there were critics

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If nou require entry in the forthcoming panels applications should made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone 01-248 8000 Est. 7064.

A Dictionary of Data Processing and Computer Terms

R. G. Anderson This new dictionary has been com-piled for all those having their tirst expenses of computers. All funda-mental terms are simply and con-cisely defined without unnecessary technicality. An invaluable reference book.

Macdonald & Evans Ltd. Cases in Company Law M. C. Ohver his own deductions.

The third edition of this popular CASEBOOK has been revised to include the Companies Act 1985. Significant cases, Carfully presented, enable the reader to make his own deductions. Macdonald & Evans Ltd. Managerial Accounting

and Finance J. Lewis Brown & Leslie R. Howard This fourth edition incorporates the many new developments in management accountancy. The chapters on standard costing and budgetary control have also been updated in the light of new techniques.

Macdonald & Evans Ltd. Law of Banking D. Palireman

The new additionrol this HANDBOOK Act 1980. Designed for those with out a specialist knowledge of the banking examinations.

Macdonald & Evans Ltd. Finance of International

Suitable for professional examine tions, the fourth edition of this from one country to another, additional chapters on credit control and export and import prices. Macdonald & Evans Ltd.

Cambridge Economic Handbooks published January 1982 Money: In Equilibrium

Douglas Gale: Lecturer in Economics, London School of Economics and Political Science The author investigates the central ideas in the development of contemporary monetary theory.

Saudi Arabia: Keys to **Business Success**

Kevin R. Corcoran (Editor) A guide to the principles of good pusiness practice in Saudi Arabia.

Capital Markets L. J. Kemp

A Guide to World Money and

Contains detailed descriptions of how each of the 25 leading money and capital markets works. It enelyses investment opportunities; details methods and costs of transactions; explains any restrictions and light research. 07 084566 2 648 pp 1981 E40.00

Mothproofing R. J. Mayfield

A lucid, succinct and well-documented raviaw of recent developments including the testing, analysis, evaluation and application recent restments and their environmental effects. The Textile institute

TUESDAY 23rd MARCH

WEDNESDAY 12th MAY

TUESDAY 14th SEPTEMBER

THURSDAY 11th NOVEMBER

TUESDAY 13th JULY

A Guide to the Taxation of Companies

Mavis Moullin & John Sargent All matters likely to arise in dealing with company talastion are described lucidly and authoritatively Proctical, readable, with numerous worked examples and clear layout. Loose-lest format. Annual updates. 07 094545 X 264 pp 1982 £35.00

Managing for Profit Patrick R. Mills (Editor)

An investigation into Britain's business problems today and the future outlook, by many of the country sleading industrialists and experts (Alex Jarrett, Kenneth Durham, Roland Smith, Kenneth Berrill, Robert Heller of al). 07 084575 1 160 pp 1982 E10.50

Conditions of Work and Employment in Water, Gas and Electricity Supply

Looks at conditions of work and legal status in many countries and finds that they vary -considerably, largely owing to the succession of empirical measures taken to meet local and national needs.

International Labour Office Workforce Reductions In Undertakings: Policies and

measures for the protection of redundant workers in seven industrialised market economy countries

Edited by Edward Yemin Describes and compares policies and measures applied in Canada, France, Federal Republic of Ger-France, Federal Republic of Germany, Italy, Japan, U.K. and U.S. for the protection of workers affected by redundancy. Their shortcomings and advantages are studied and analysed.

ISBN 92-2-102910-7 (hard) ISBN 92-2-102911-5 (limp) International Labour

Standards A workers' education manual

2nd edition, 1982 A brief authoritative introduction to a subject of administrative and political complexity formulation, adoption and application of internationally agreed standards of good practice in Japour matters ("International Labour Conventions and Recommendations"). ISBN 92-2-102959-X

Wages A workers' education manual

ational Labour Office

3rd edition, 1982 This updated menual covers, bases for living wages, payment by results systems, fringe benefits, profit-sharing schemes, job cvaluation, wage-hainp methods, women's wages, wages' protoction and theories, national income policy problems, international wage problems and labour standards. ISBN 92-2-102961-1 International Labour Office

Interior Furnishing Mortimer O'Shea

EUROBONDS

The Association of International Bond Dealers Quotations and

Yields appears monthly in the Financial Times

It will be published on the following dates:

There is a limited amount of advertising space available each month.

An attractively-illustrated book, reviewing trends and developing customer requirements since 1965. Coverage of labrics used in seating, screening, lighting, wallcoverings, windows, bedrooms, bathrooms and tables, with emphasis throughout on marketing considerations. The Textile Institute

THURSDAY 15th APRIL

WEDNESDAY 16th JUNE

WEDNESDAY 18th AUGUST

WEDNESDAY 13th OCTOBER

TUESDAY 14th DECEMBER

The New World of Gold by: Timothy Green. Weidenfeld and Nicolson. £7.95, 260 pages

ing the international gold mar-ket, greed, fear, and mystery come out at the top of the list. Timothy Green throws light on some of these uglier sides of the world's most sought-after-The New World of Gold. The book takes the reader on a behind-the-scenes tour of the principal bullion markets in Europe, Asia and America, and serves up something of the excilement of the gold mining industry from the reefs of Johannesburg to the jungles of the Amazon.

The sections on gold's history-largely reproduced from Mr Green's earlier books on the subject-are first rate. Gold has

Africans and Russians-which

Equally entertaining are the insights and anecdotes collected the London mining house.

collapsed under the weight of American gold flown in to hold the fixed \$35 price in 1968?

Mr Green has also witnessed the seamy side of the gold business a long way from the plush banking parlours of Europe. His descriptions of frantic buying and selling in the Middle East

a major stake).

often served up. For instance, he makes the point that gold's price jump throughout the 1970s is unlikely to be repeated during the next decade, as the price had previously been held down artificially for 40 years. And he observes that gold's great strength ought to be that investors hold it not to make enormous profits, but simply to keep pace with inflation.

parts of the book still read like a promotional blurb for the yellow metal. There are too many extracts from self-satisfied speeches made by mining execu-tives or gold dealers at financial

some parts of the bullion market

of hindsight. But his conviction

Africans and Russians—which progressively more involved less journalistic approach to have a strong vested interest in with the gold industry through some parts of the bullion market

Africans and Russians. Some basic economic premises also seem open to question. Of course, one now has the wisdom

ghost, and, like Banquo, a her mother and mother-in-law, pointer to the future as well. "We're the first lot of women It isn't just a case of bringing who've tried to do everything in the odd great-uncle or the ourselves, without servants," Sarah's best friend remarks: thing much deeper; a sense of "be wives, mothers, mistresses, a flow between time and pals, colleagues, housekeepers. experience; a bone-deep feeling head-cooks and bottlewashers." for the patterns of memory, ancestral, racial, cultural. Particularly good around the First World War, the spirit of o the traditional urban, professional wife now were the present, so unsurprishas so many roles, the book seems to be saying, that she whirls giddily around, unable ever to find peace, silence, soli-

Judith Burnley: cocktail of fact and fantasy because I imagine it was felt the reader wouldn't keep jogging along without incident. Such amazing things happen at every lap: not just the obvious hazards of the terrain, blizzards, desert. thin mountain air, torrid heat and freezing cold, but political pressures, financial fiddles, drugs, racing against a horse, the Masia, the Hitler Youth, murder, even Al Capone. In its ordinary life I spotted a slip or two but the running stuff is (I suppose, hope and feel) totally authentic — convincing, Another racy adventurous

anyway. And made, for the sedentary, extremely exciting. read, shorter and more compact is Duff Hart-Davis's thriller Level Fire, about a search for German gold hidden at the end of the war in a now-flooded mine and sought by a diver, in turn pursued by East German secret police. Postwar German loot has tempted a good many thriller writers, but this one treats it with some deftness, and storms, state of the body, etc., -takes a human-view of people etc., on such a run: everything and their motives that makes one care, just a little, about what happens—not just to the gold but to them.

Getting to grips with golidi BY DAVID MARSH

woman-

Among the factors dominat-

metal in his colourful book.

from Mr Green's years picking up information on the gold trail for Consolidated Gold Fields, Where else would you find, for instance, a vocabulary of the special mining Esperanto used

to communicate instructions to South African miners (gold is golidi "; "you are loafing" is 'wena lova"); or the information that the Bank of England weighing room floor actually

who do not.

his association with Consolidated Gold Fields (in which Anglo-American, the South African mining giant, now has He tries hard to resist offering the one-sided blandishments about gold's future which are so

Unfortunately, though, some

about which the participants in that market like to keep quiet. For instance, this latest book contains far less detail on physical shipments of South African gold. The author care fully avoids controversy by saying nothing about the possi bility-which is certainly more than mere speculation of cooperation between the South

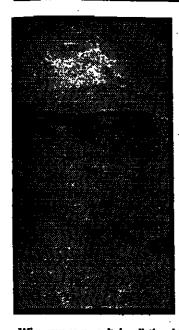
that oil exporters will continue to build up their gold reserves during the 1980s jars somewhat with the current observation that several Opec states are now selling gold to alleviate their balance of payments difficulties. . Although all in all Mr Green has written a valuable book for the non-specialist gold observer,

by Gillian Wagner. Weidenfeld and Nicolson, £10.95, 284 pages

ship and cruekty.

If your company is interested in taking advantage of always had a certain allure for and South-East Asia show that this offer please contact: supervision in colonial families rulers with a ruthless streak. gold has not lost its age-old it is disappointing that some-one with his depth of experience conferences (where, as any who wanted an extra pair of ability to generate panic both from Stalin and King Ferdinand regular attender of such gatherhands. Some prospered but THE FINANCIAL ADVERTISEMENT DEPARTMENT in those who own it and those to Pharaohs of ancient Egypt. ings knows, statements do not and knowledge has not produced others suffered loneliness, hardtend to be the frankest). Com- a deeper and less facile study of pared with his earlier books, Mr the more controversial side of Even today it tends to be the on 01-248 8000 Ext. 3266 or 3389 Mr Green started his work as Lady Wagner shows how two approach including Crulkshank, redoubtable ladies, Annie Mac, the Dickens illustrator. nastier governments around the world-principally the South a journalist but has become Green adopts a less critical and the bullion market.

HOW TO SPEND IT



As spectacles continue

to make headlines, we

take a look at what's

happening before our

I DON'T know about anyone else but I have

had some trouble in focusing lately. For once it was nothing to do with the shortcomings

of my own faulty pair of focals. More the

result of taking a closer peer into the hot spring of British optics, a subject which has

been raising much steam in recent months.

It is a knotty issue and trying to unravel the complex strands is an eyebending task: hence

Though I don't intend to embark on the

debate over prices and monopolies here, it

seems that with some 24m of us wearing

spectacles or lenses (that is about two people

in every five) there are certain aspects that

Few people would disagree that our optical

profession is second to none in training, expertise, service and which, in line with the

1958 Opticions' Act prohibiting advertising of

any sort, is scrupulously ethical. It is possibly

because of the industry's corporate coyness that we are not always fully aware of the services offered. Signs of a relaxing of the

rules came at the end of last year when

opticians were given the go-ahead to display

price lists in their windows. Unlike frame

manufacturers who can boast about their

wares in public, opticions, who in effect retail

This whole area of opticions' prices is cur-

rently under review by the government: on the one hand the Office of Fair Trading is

the one into publicity procedures while on the other news came this week of an inquiry to

be announced into opticions' services within

SIGHT TEST: Unlike many Western

countries to which Britain is compared, eye

examinations by qualified practitioners are

available totally free to the patient once a year under the National Health Service. It

is a good idea to have a check up every two

years or so though the signs are that most

non-speciacle wearers tend to go about once

every eight years. In this we lag behind many

European countries and the U.S. A worrying

we as consumers should know about.

very eyes . . .

the focusing problem.

the goods, connot.

acl e 186;





figure when you consider you can pass your driving test (and eye test too) aged 17 and not be officially required to have another test for the next 40 years or more. It is, however,

MoT standard. Surveys have been carried out by the optical industry on drivers that indicate there is a significant percentage who should not be on the roads without spectacles.

illegal to drive with vision below required

Last year, to muffled cries of commercialism from the profession, Debenhams introduced an optician's department into its leading stores around the country, the first to do so. In nine branches you can have a sight test and spectacles made up in about an hour as there are lens processors on the premises. There are now 21 such departments from Dundec down to Plymouth, Swansea across to Norwich, with a possible further 20 opening up this year.

● FRAMES: The high cost of many private frames is a prickly issue. The fact is there is no manufacturers' recommended retail price, as there is with sunglasses, and prices can and do vary considerably around the country. Opticians for their part have been unhappy about this, blaming the nominal fees they receive from the Department of Health and Social Security (about £4.50 per eye test, and a £4.20 dispensing fee) as a prime factor in pushing up private charges; a case of one sector subsidising the other in effect.

Now, however, the boot is on the other foot. An increase in the NHS fees to opticions has just been announced to come into effect on April 1 with backdating to 1978 which is when fees were last reviewed.



It remains to be seen if, as the opticians have been intimating, this adjustment of the NHS sector will in fact be reflected in the private. If so, we could be in for some pleasant surprises and the optical profession will be able to quieten some of its critics.

Time will tell. Meanwhile let us look at the market now. The choice of optical frames in shape, colour and material is endless enough to make selection a choosey business. Cost for most of us will be the determining factor, so take your time and shop around (now prices of frames can be seen in most windows), ask for recommendations from friends, as you would before choosing a doctor you. Then when you do select a qualified practitioner, follow his advice—you may find your particular prescription for instance will only fit certain frames. There is, however, no obligation to buy your spectacles from the optician who performs the eye test. You are entitled to take your prescription to another dispensing optician if you so wish.

If the purse is feeling light, or perhaps you're after a second emergency pair of frames like this writer, look at the NHS frames

first which start at £7.85, inclusive of lenses. pirst which start at 21.00, inclusive of tenses. There are currently three basic shapes with varying legs and colours (shown here). My goldrims, number 422, cost £15.56 including lenses. For private frames, which can cost well into three figures, the mean average cost is said to be about £35 including lenses which wohody is preferred in excepting the continuous enses, which nobody is pretending is exactly

SEEING TY FOCUS

What a spectacle: zeny new Butterlly Irame from Anglo American popularly used for sunglasses but can, believe it or not, take prescription lanses. Available only from opticians in the colour of your choice.

cheap.

Many of these are what the industry calls fashion frames, which nowadays go a long way to making a vanity out of a necessity. Indeed so bewitching are some of the bright coloured plastics, especially for young faces, it's tempting to know whether to take to hidden contact leaves or he blatantly short long sighted in lenses or be blatantly short/long sighted in some of the flattering designs around. If your local optician doesn't stock a range that appeals, you can always try asking him to get in a catalogue of frames of your choice.

Since the 1950s when frame makers first woke up to the fact that people cared desperately about what they looked like in their visual aids," shapes have become steadily more fetching. In the 1960s specs took on new style acquiring their own glamour and brand of continental chic when some of the world's most admired women—remember Jackie Kennedy, Sophia Loren, Princess Grace of Monaco-rentured bespectacled into the

But, as with everything else, as one spec spotter told me, "if you're into fashion, you're into money."

So if you want the very latest handmade design in the latest colour you must be pre-pared to pay for it. "You don't buy a Zandra Rhodes dress," she went on, "and then scream at the cost."

The golden rule is to ask about pricesthough of course opticians can't tell you the total package price with lens included until you've had the eye test. According to the Association of Dispensing Opticians most public complaints come from people who have overcommitted themselves and then balk when presented with the bill. Price is made up of three main factors:-

 Price of lens (plus extras such as tints); Price of frame;

 Any professional charges, if made. Many opticions will accept credit cards.



 FASHION FRAMES: Lightweight frames are popular in pastel shades, especially soft browns, always the number one colour, according to Oliver Goldsmith, whose family has been manufacturing frames for over half a centry. There are no obvious trends, he says except for a general more towards smaller frames, bringing them back to a more comfortable size; no more the extreme shapes of the 1960s. People are buying something to last now. While he suggests most users ought to have a couple of pairs, one in case of breakage, he finds all too often people possess just half a pair in working order. If you have trouble finding Goldsmith frames contact Oliver Goldsmith at 18 Station Close, Potters Bar Herts. (tel. Potters Bar 43335) for a free

For those of a more extrovert nature, there are the blatant "look-at-me" frames which over recent months have brought colour to the cheeks of many younger faces in a most appeal-ing manner. "Not for people not wearing them not to be noticed" as one manfacturer put it.

The Anglo American Optical Company. which has been responsible for decorating Edna Everage's famous visage, reports strong interest in its range of coloured frames; some 30 shades are available from blues and white through to poppy red, the most popular with both men and women. It also does an intriguing new range of shell colours, like sand and pearl with a transparent effect. Available, or to order, from most opticians. Or you can contact the company (tel. 01-435 3811) for further details.



 SUNGLASS FRAMES: It is sometimes possible to have quality sunglass frames (those made to high optical standards) fitted with prescription lenses but, and it is a big BUT, this depends on your individual prescription and the quality of the frame. Take your optician's advice, for it can only be done at his discretion.

Some of the most eye-catching girls I've come across in specs admit to wearing sun-glass frames—the shapes are often more fashionable they say—with optical lenses fitted. But do remember, the cheaper the sunglass frame the less likely they are to take optical lenses. You also have to consider the drawback that if the sunglass frame breaks you are unlikely to find exactly the same shape again unlike prescription frames. ■ LENSES: Again, the choice of refinements,

in most cases, is yours, so check first on prices. Plastic—wonderfully light but tends to scratch easily. Not available for adults on

 Glass—main problem is they can shatter more easily. Choice of safety toughened glass which like windscreens breaks into safety lumps and also laminated glass. Interestingly, in some states of the U.S., drivers are not allowed to drive with untoughened glass in their frames. ● Tints—any prescription lens can be tinted

in a large range of shades from pinks, through blues, to browns. If you have a fixed tint you must also have a clear pair for night driving. Photochromic — light sensitive lens that darkens in bright sunlight and lightens in noor light. Not cheap.

• Anti-reflective—improves the transmission

of light through the lens and cuts down the ringed appearance of severely short-sighted

Frames illustrated throughout the feature are from the adult range available on the National Health Service, from £2.05.



Award winning actor, Alan Howard, and film actress Sophia Loren

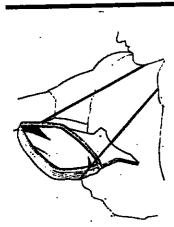
Shades of glamour: new look sunglasses from Christian Dior, style 2179, about £43 from major department stores



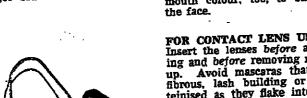




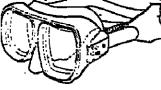
A touch of glass: top, model 132 by Angelo American is a runaway success for men and women, available in 20 colours from most opticians. Bottom, optical illusion of the future, this space age frame was a prizewinner in a recent competi-tion by the frame makers Optyl. Above right, spectacle frame, model 6001-70 by Dunhill, £59 from Dunhill, Jermyn Street, London W1 and at the Dunhill shop in Harrods



VISUAL AIDS: Easi-view magnifier enables those with older sight to read or do close work and keep their hands free, £3.95 larger branches of Boots;



Anne Silk writing in Ophthal-Specdo goggles enable you to see underwater despite any chemicals, £5.95 plus £1 p+p from Olympic Way, Harrods, Knightsbridge, SW1;



Cressi-Sub mask for sub-aqua enthusiasts, £11.50 plus £1 p+p. can apparently be fitted with prescription lenses, details

from Olympic Way at Harrods.

Deawings by Paul Desmond



FOR SPECTACLE WEARERS
Barbara Daly, the expert makeup artist who prepared the Princess of Wales on her wedding
day comments: "There are no
hard and fast rules. If you are
very short sighted and can't see
to make-up, invest in a good
magnifying mirror to avoid
making mistakes. In my view
very lurid colours don't look
good through glasses. Lots of
people have trouble with mascara—use one that is at least
runproof to stop smudging as
the lashes hit the lenses. Look
after eyebrows especially if FOR SPECTACLE WEARERS after eyebrows especially if glasses are below the browline; tidy up stragglers. You need mouth colour, too, to balance

FOR CONTACT LENS USERS Insert the lenses before applying and before removing makeup. Avoid mascaras that are fibrous, lash building or proteinised as they fake into the eye. Also avoid very dusty eye shadows or very greasy eye make-up removers and shadows.

mic Optician recently stresses the need for exceptional care with cosmetics by soft lens users Contamination from cosmetics she says is a very real problem which can lead to irritation, possible allergic response and lens rejection. Infection can lurk in cosmetic cases and she recommends non-refillable products. And passing round eye make-up among friends is certainly to be avoided.

MAKE-UP MAKE-UP
Recommended make-up for lens
users are the hypoallergenic
ranges, ROC, Clinique (widely
available at leading department
stores and chemists) and
Optique which is stocked by
Harrods (optical department);
Selfridges (pharmacy); Ross
Chemists, 3 York Place, Brighton: Lewis's, Manchester; Gorton; Lewis's, Manchester; Gordon Drummond Chemists in Scotland. If you have trouble tracking it down contact Cosmetics Optique. 6 Burnsall Street." ndon, SW3 (Tel. 01-352





CHILDREN should have their eyes examined as early as possible. There are special pre-school tests available and for children under 16 years of age or still in full-time school, frames and lenses are free if you choose a frame within the frames and lenses are free if you choose a frame within the NHS children's range. There are three basic shapes including the nickel Windsor model C223 (shown above top) which has tortoise-shell look "zylo-rims." Most opticians also stock a range of private frames for children such as model 1183 by Viennaline (directly above). Contact lenses may be fitted in some children as soon as they are responsible enough to handle them. Indeed recent research by Janet Stone at the London Refraction Hospital indicates that short-sighted children fitted with hard lenses show hardly any progress in their myopia compared with spectacle wearers of the same age though the reasons are not yet understood age though the reasons are not yet understood

Lowdown on lenses

There are basically three types: long-term of contact lens and your prac- quired). titioner will advise on the best for you

 Soft lenses for daily wear. These were developed in the early 1970s, are made of a plastic polymer and have the advantages of being very thin, extremely comfy, they stay in the eye more easily than hard lenses and there's no lengthy adaptation period so they can be alternated with spectacles more easily than hard ones, thus very suitable for half-hearted wearers such as those who want them for sport only. The useful lifespan depending on the user's personal habits (whether you smoke or not, how carefully you handle the lens) is about two years; the minimum for those with sharp nails, two minutes. They must not be allowed to dry out, and if they do and you handle them, they can be damaged. It is, however, relational them is the second of tively easy to lose soft lens tolerance through dirt building up on the surface and users are advised to have six-monthly check-ups.

country (one of these is the £120 for soft lenses.

COШNGWOOD

To meet the requirements of our international dientele we would like to purchase antique and modern jewellery also stherware, highest prices will be offered curservice guarantees complete privacy and immediate parents.

monitoring

 Hard lenses, made of Perspex. These were developed after the last war when it was observed that shattered Perspex windscreen fragments lodged in pilots' eyes were often surprisingly well tolerated. Hard lenses reached peak popularity in the 1960s and now again in the 1980s there's a resurgence as the problems of soft lenses become more apparent. Eyes vary in sensitivity but the general message is you either can wear hard lenses or you can't, and if you can there tends to be fewer snags. The possible lifespan is about 10 years if they are looked after well. They correct a wider range of prescriptions and are easier to sterilise than soft lenses. There is of course the adaptation period which deters some people. Check-ups once a year are advised.

The important thing to establish when buying lenses is the aftercare offered. A rough average of visits to the optician Soft lenses for extended sessions. Unlike spectacles aftercare is crucial. Prices again in, but though they may sound vary, and the most expensive the ultimate lens there are a part of the whole procedure is the ultimate lens there are a the practitioner's time, but a host of problems which have rough guide is about £45 to made them unpopular in this £75 for hard lenses and £85 to

LUCIA VAN DER POST IS BACK NEXT WEEK

RENT THE VIDEO **DOOR ENTRY SYSTEM**





COLOUR

CAN NOW OFFER RENTAL FACILITIES!

for the new video home security entry system suitable for single family houses, apartment buildings, conversions and

> PROTECT YOURSELF FROM UNWELCOME CALLERS!

Rental rates start from £6.90 per week including VAT and include full installation and maintenance for the contract

THE COLOUR CENTRE Telephone Mr. Irving Tyndall on 01-258 3556/7 64 Edgware Road, Marble Arch London W2 2EH



REBUILDING/REMOVAL SALE "Stately Home" Quality
FURNISHING FABRICS
at HALF PRICE & LESS 10 Fabrics Ltd.

> (Special discount for complete rolls) 85 BAKER STREET, LONDON WIM 1AJ TEL: 01-935 5013 - 01-935 9697

Anything for a laugh Aftermath at

BY B. A. YOUNG

jokes of Terry Wogan (who and Punch made him the submakes most of his too early in the day for my liking) and Kenny Everett (who turns up a dud among the winners rather more often than he should). I looked around the week's catch for some more organised fun. something with a hint of the quality of Take It from Here. we've been hearing lately under the heading Smash of the Day. And sure enough, under that heading we find a repeat of I'm Sorry I'll Read That Again, as broadcast in 1968.

Oh dear, were Tim Brooke-Taylor, John Cleese. David Hatch, Graeme Garden, those University Wits, really like that in those days? It sounded like a psiteful parody of an old-time radio comedy half-hour. Perhaps that's what it was. I wasn't a devotee in those days. But except as a historical curiosity it didn't excite me much. There was a gag about " obscene effect to my ears was the mindless laughter of the studio audience. So how about a comic play? Here is one you may hear this very day on Radio 4, and its title guarantees its comedy-Mrs Worthington, You Were whose age may be roughly esti-Warned, by Wendy Murray, with mated at 75, since they were songs by Colin Sell, As you can guess, it's about the experiences of a young actress straight from her three years in drama school. Wendy Murray herself plays an ingénue called Wendy Murray. and not surprisingly sounds life-

Certainly the hopes and fears and embarrassments of the fictional Wendy are lifelike. for they are a collection of all the jokes ever made by drama students about life in a provincial rep company. I must say I was encouraged to think that this little company should be playing Hamlet, and that there was a pit orchestra of fair size if not fair quality, though I suppose not in the same week. Mr Sell's songs are not very witty, and they're full of false rhymes, though he never attempts ambitious ones "Exeter" and "craned their necks at her.'

But now we have strayed into another programme, a short talk on limericks given on Monday by Gavin Ewart, on Radio 3 no less. I was interested in his pocket history of the form, which it seems got its name from the work of a bunch of Irish poets in Limerick in the middle of the last century, in Irish, though a couple of samples, both about drink. George du Maurier used Orchestra

Putting aside the spontaneous to write limericks in French. ject of one, in which he had "heaucoup ramassé de lauriers" and in the theatre his son Gerald "gagné le somet, et encore y est." I was surprised not to hear any reference to Norman Douglas's collection. But as Mr Ewart said, limericks tend to be better on the page than on the lips, and neither he nor his readers (Alan Dudley and David Timson) made me laugh very much.

What has brought me real pleasure the last couple of weeks has been the extracts from Pepys"s and Evelyn's diaries, neatly interleaved by Lesley Montgomery and David Allen in 20-minute chunks on Radio 3, one last Saturday, one on Tues day, the next to come tonight Dinsdale Landen provides the smooth, aristocratic tones of Evelyn, Michael Graham Cox the solid professional voice of

And what depressed me beyond measure, though it was clearly meant to, was Aldo Nicolai's play The Ironclads on Radio 3 last Sunday. The eponymous ironclads were two old men members of the last class to be called up for the first world war. (In the Italian forces, that is.) They meet in the park and discuss the tedious things that old men are supposed to discuss their health chiefly, but also the general unsatisfactoriness of the modern world, and some occasional reminiscent divagations into sex.

As their conversation goes on. varied by the arrival of a re-tired schoolmistress who is so fond of her cat that she brings sacksful of mice from the country for it, we learn that their determination to seem brave and well is no more than shield over their private miseries. The two oldies are played by Trevor Howard, the more determinedly fit, and Roland Culver, the less wellfavoured by fate, and it could hardly have been better done. Linda Polan played the catloving lady, and the director was Glyn Dearman.

London season for Les Grands Ballets Canadiens

Les Grands Ballets Canadiens, which celebrates its 25th anni-versary this year, will make a rare visit to Britain to present there was an English transla- a two-week season at the Royal tion made. Mr Ewart gave us Festival Hall from August 16-28 with the Royal Philharmonic

3 One of the slings of O.F?

5 Primula in neat border (5)

6 One to heckle the sewer-

13 He'd begin a control, removing capital assets (9)

17 Peak-district home for old

there's a reversal-call the

penny English extremely

22 Gibbons' collection lists a

Solution to Puzzle No. 4,814

E T I O U E M V FLOOR REPUTABLE

A N C O K T R N C LEARANCE ELECTE W A E E R L GAFFER PEASCOD

19 Angels who retract? (7)

maker (7)

7 Button - holed

scolded (9)

athletes? (7)

doctor (5)

rarely (5)

Ay, there's the rub, etc.-outrageous! (9)

the Barbican

BY WILLIAM PACKER

ware that the Barbican Centre for Arts and Conferences, the City's very own Temple to the several Muses, has at last been completed and declared open, and a brave thing it is, too, in these straightened times: but what of its provision for the Visual Arts? The appearance of a major gallery, or rather a just a little churlish to peer too closely. But any true proverh must hit a nerve, and it would take a saint to resist.

The sad truth is that the Barbican's Gallery must count as a chance not missed entirely, but thoroughly bungled. What can one say of interior architecture, that should serve and celebrate the work it is designed to contain, so assertive as to interpose itself before everything? The walls have had to be refaced to be made usable: the bays are small and fussy: we are either close to the work or shut off by the bannisters and building-there are no intermediate spaces: and if there is music elsewhere in the building, there is no chance at all for the quiet study of the work. We can mutter to ourselves about the arrogant stupidity of architects, but we are stuck with their achievement for an age to come.

Aftermath, inaugural the show (until June 13) points the nature of the problem very well. Its subject is painting and sculpture in France in the ten years after 1945, a somewhat neglected period but full of interest nevertheless and overdue for reappraisal. The School of Paris may have been in its final decline, but still it threw up work of considerable weight and strength, which is hardly surprising with such men as Matisse, Leger, Bonnard. Braque and Picasso still on the nominal roll. All are represented adequately; Picasso and Leger rather well, Braque the outstanding master of the period. perhaps a shade too quietly (but then this show is in

No one, surely, remains un- where Braque's centenary is to be celebrated this May).

There are some very good Giacomettis, paintings sculpture, a splendid large Balthus nude, and two good figures by Germaine Richier. We are given the bleak psychological expressionism of Francis Gruber and Antonin Artaud, and are pitched into the suite of galleries on two levels, physical excesses of Primitivism capable of housing large exhibi-tions and secure enough for the vision of Wolfii and Muller. greatest works, is no mean and the more sophisticated thing, of course, and welcome simplicities of Dubuffet and enough anywhere at any time. Appel, Jorn, Constant, Gilbert let alone now and but a step and Martin. A great deal from St Paul's. A gift horse is, was going on, sometimes in a gift horse and it does seem a kind of frenzy, and if much of it, abstract and figurative, was about to be upstaged by the appearance of contemporary American art upon the international stage, that is not at all to say it was necessarily inconsiderable, inferior or second-rate.

Strong, important, historic stuff, all of it, whatever one's admiration or dislike of any particular piece; and it makes a broader international study of the period very necessary . The source, the Centre Pompidou in Paris, and American Express, the sponsor, are to be thanked for bringing it barricades, and the lowering all to us. There is no shortage ceilings, across the well of the of good things, nor even of of good things, nor even of masterpieces: but even so the going is tough. When works of such quality, by such artists of so many kinds, have to shift so desperately for themselves against their immediate physical surroundings something must have gone seriously wrong. No architect should ever pride himself on making Picasso look small.

Downstairs, plus ca change an exhibition of contemporary Canadian Tapestries occupies what is called the Concourse Gallery (until July 4), a narrow, dark, high corridor of a space with continuously curving walls. And very difficult it is, an obvious left-over, and what else to do with it but give it over to Art. The implicit contempt of the administration for Visual Art in general, and the work in particular, is hard to bear. Tapestry is in any case a difficult medium, poised uncomfortably between fine craft and fine art, and requiring more generous and reasoned consideration than is possible here. quietly (but then this show is in large part a slice off last year's Paris-Paris at the Pompidou. where it is transformed into lections, is nearly over (March it? Indeed is there anything mere furniture. What the Con- 9), too general perhaps for more at the moment than a Paris-Paris at the Pompidou.



The Delegate by Boris Taslitzky

hard to contemplate.

That the Canadians should

particular shows will follow. The problem the Barbican suffer first is especially sad, for has made for itself is that far the refurbished Cultural Centre from being able to vary its at Canada House was itself pace, with modest, ambitious, declared open a month ago by major and minor shows taking Her Majesty The Queen their turn as maybe, it would Mother, and one or two eccen-seem that only major shows, full tricities apart, it is a model for of work of the first rank, will

such things, uncomplicated, have any hope at all of surviv-modest and straight-forward, ing their circumstances. As The first show, a general survey much bespeaks a policy to of Canadian Art in British col-maintain that standard. What is

lections, is nearly over (March it? Indeed is there anything around her is so very good-

Emmylou Harris

BY ANTONY THORNCROFT

been regarded as good for a cord and can cover everything cheap laugh but not much else from a rock medley, including on this side of the Atlantic Of the classic "He's a rebel, course some of its keenest fans through "How high the moon, have brought the ridicule on to the most sentimental of counthemselves with their phoney Southern accents; their fondness Southern accents; their fondness lead guitar played with parti-for dressing like Roy Rogers; cular refinementand their tendency to pour out sentiments which have some historical messing in Houston but very little in Harlow New

Country music received its Elvis Costello, acknowledged their debt to country. Even so liking country music still re-mains slightly akin to laughing with Bob Monkhouse or reading soulful "Wheels." Barbara Cartland

In the southern states of the U.S. country music is the music of the people—tough, contemporary and relevant. The old tradition, often too treacly with sentiment for British taste, is preserved in such institutions as the Grand Of Opry but young songwriters in the South auto-matically use the country style slide guitar, banjo, violin, and all, which adds a melodic range missing from most modern popular music.

If any singer can make country music respectable it is Emmylou Harris, currently paying her annual visit to the UK. Perhaps it is her Californian beach girl looks which makes it easier for rock critics to give grudging approval. Her relationship with Gram Parsons, whose wild life style helped him to an early death, is a bonus for Parsons is very much a romantic figure in rock history. But Emmylou Harris has

enough talent to be judged critically and her concert at Hammersmith Odeon on Thursday was well up to the high standards she has established in London. There is, unfor-tunately, something of the element of a church gathering at an Emmylou Harris concert -the audience so willing her to do well that any nervousness on her part sets up a chain reaction of embarrassment—but after three hours both sides had exhausted their emotion and there was a mutual feeling of satisfaction. Emmylon's reputation remains intact.

She succeeds mainly because the Hot Band she has assembled Seven strong, the musicians are the cream of country-rock, who

Country music has always back Emmylous Harris on retry ballads. Frank Reckard on

As well as the band Emmylou Harris picks excellent material. Much of the concert was devoted to the new album Cimarron but there was plenty of time for the old repertoire and the final sad travelling ballad that she wrote." "From Boulder to biggest boost when Bob Dylan she wrote," "From Boulder to she wrote," "This made the faster, Rolling Stones and last year. Elvis Costello, acknowledged to the she was nervous on Thursday and talked too much. This made the faster, raunchier numbers like "Las raunchier numbers l Vegas" more successful. In a relaxed mood she might have done more with Gram Parsons

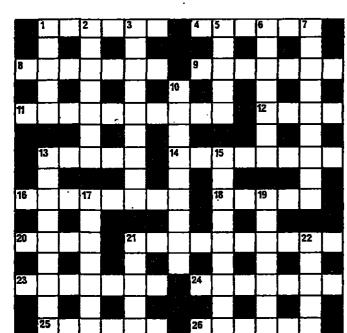
Even so, from the whirling climax to the first half, an extensive jam of "Last cheater's to the extended enwaltz." cores. Emmylou Harris dis-played a growing maturity, a greater confidence in her voice. which is strong and under-used in the lower register, and that complete lack of any side or affectation, rare qualities in country singers. But then by now Emmylou Harris has stopped appealing to such a narrow circle and can take on the best of contemporary girl singers without qualms.



Emmylou Harris

F.T. CROSSWORD PUZZLE No. 4,815

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lest-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

- 1 Attempt to circumvent teabreak agreement (6) 4 Clydeside Moll? (6)
- 8 Acrobat lifted from horizontal bars . . . (7) 9 . . . instruction to be quick
- 11 Drink up before you go? 10 Fashionable relief work? (9) (7-3)12 Left atmosphere of earth (4)

in bars, legal or otherwise

- 13 Soup not properly hot going 15 Handy silver tea-set (9) by rail (5) 14 For example, a feast-retro-
- grade purchase (8) 16 Current-regulator gets hot 21 Pull skin off head of boilinside faulty toaster (8)
- 18 Fanatical offer by painter 20 Guarding against danger of conflict by end of century
- 21 Who was responsible for Foreign Office cart being upset? (10)
- 23 Having small depressions, plied MD with problems (7) 24 Hot-rod driver? (7)
- 25 Greek as Philological Society understands it? (6) 26 Holiday resort providing winter warmth (6)

DOWN

1 Faith, hope and charity sometimes (5) 2 Stop-amber-go, perhaps

TV/Radio BBC 1

i Indicates programme in black and white

6.25-8.55 am Open University (UHF only). 9.05 Swim. 9.30 Swap Shop. 12.12 pm Weather. 12.15 Grandstand including 12.50

News Summary: Football Focus (12.20): Boxing (12.55) Highlights of the Barrett/Duff promotion: Racing from Haydock at 1.15. 1.45 and 2.15; and from New-bury at 1.30, 2.00 and 2.30; Rugby Union England v Wales (2.55); 3.45 Half-time football scores: 4.25 Scotland France (highlights); 4.35 Final Score.

5.10 The All New Pink Panther 5.30 News. 5.40 South-West (Plymouth)

Spotlight Sport. All other English regions: Sport/ Regional News. 5.45 The Dukes of Hazzard.

6.35 Jim'll Fix It. 7.10 Nanny. 8.05 The Les Dawson Show. 8.35 Dallas.

9.25 News and Sport. 9.40 Match of the Day, introduced by Jimmy Hill. 10.40 Parkinson and his week-

end guests Buddy Rich and his Orchestra, Roy Castle. 11.40 Kojak starring Telly Savalas.

REGIONAL VARIATIONS: Cymru/Wales — 5.40-5.45 pm Sports News Wales.
Scotland—9.05-9.30 am Mag Is Mog. 12.15-5.10 pm Grandstand: as BBC1 except 2.55-4.25 Rugby Union—Scotland v France at Murrayfield including 3.45 half-time scores and 4.25-4.35 Rugby Union—England v Wales Chigh.

Union—England v Wales (high-lights). 9.40-10.40 Sportscene. 12.30 am News and Weather for Scotland Northern Ireland—5.00-5.10 pm Scoreboard. 5.40-5.45 Northern Ireland News. 12.30 am Northern Ireland News Headlines and

BBC 2

6.25 am-3.10 pm Open University. +3.35 Saturday Cinema: "Mr Skeffington" starring Bette Davis and Claude

5.40 The Flight of the Condor. 6.35 Could It Happen To You? 7.05 News and Sport. 7.25 Did You See . . . ?

SOLUTION AND WINNERS OF PUZZLE No. 4,809 Solution and winners of puzzle No. 4,809 Miss Avril Coutts, 50, Rue Victor Allard, 1180, Brussels,

Mrs B. J. Rowland, 46, Green Lane, Broadstairs, Kent. Miss D. Stringer, 6, Moorcrest Villas, New Farnley, Leeds, West Yorkshire.

Belgium.

Fauré. 9.20 am Spiderman. 9.40 Thunder-birds. 5.16 pm Bugs Bunny. 5.20 Caips. 7.45 Magnum. 12.40 am The Living Legends of Blues (John Los Hookor).

8.55 A Week with Svetlana. 9.55 "Her Mother's House" by Joan Lingard. 1L10 News On 2.

\$11.15-1.10 am Midnight Movie: "The Haunting" starring Julie Harris, Claire Bloom and Russ Tamblyn.

LONDON 8.35 Sesame Street. 9.35 Space 1999, 10,30 Tiswas.

plus Rallying—the Mintex International Rally, from Yorkshire: 1.15 News; 1.20 The ITV Six from Hereford

and Market Rasen; 3.00 Snooker — The Yamaha Organs Trophy from the

Assembly Rooms, Derby: 3.45 Half-time Soccer News and

Reports: 4.00 Snooker — Yamaha Organs Trophy; 4.50

Results including Cup tie

9.00 Snooker-Yamaha Organs

and David Soul.

All IBA Regions as London except at the following times:

ANGLIA

9:00 am Sesame Street. 10:00 Sport Billy, 5:15 pm Mr Marlin, 7:45 Mag-num. 12:40 am At the End of the

BORDER

9.35 am Space 1999. 5.15 pm Mr Medin. 7.45 Magnum.

CENTRAL

9.05 am Paint Along with Nancy. 9.30 Sesame Street. 5.15 pm Mr Marlin.

CHANNEL

5 15 pm Mark and Mindy. 5.40 Puffin's Pla(i)ce. 7.45 The Fell Guy.

10.00 Joe 90. 5.15 pm Mr Merlin, 7.45 Magnum. 12.40 am Reflections.

URNS REGARDANT OEPHGIO OMPLAINT ERROR

ERROR

T P E

ESTOP UNIFORMED

E A D N L O

CORPULENT ELUDE

A P H S

E G S O I B A C STEPSON MEATPIE

GRAMPIAN ...

7.45 Magnum.

reports.

5.15 Happy Days.

5.45 Dick Turpin. 6.15 Mind Your Language.

7.45 Hart to Hart. 8.45 News.

Trophy.

5.05 News.

6.45 3-2-1.

9.45

12.15 pm World of Sport: 12.20 On the Ball with Ian St John, 12.45 pm World Cup Skiing from Mount Whistler, Canada, and Aspen, U.S.A.

9.00 am Cartoon Time. 9.10 Sport Billy. 9.40 Thunderbirds. 12.13 pm North East News. 5.15 North East News. 5.17 Mr Marlin. 7.45 Magnum. 12.40 am Three's Company.

10.00 am St.ngray. 1.18 pm Lunchtime News. 5.00 Sports Results 5.13 Unster News. 5.15 Mr Merin. 7.45 Magnum. 8.59 Ulster Weather. 12.40 am News at Bedtime.

"Magnum Force" star-ring Clint Eastwood, Hal Halbrook, Mitchell Ryan 12.05 am London News Head-lines, followed by Snooker YORKSHIRE from Derby.

12.40 am Close Sit up and Listen with Wynford Vaughan-Thomas.

19 00 am The Saturday Morning Picture Show: "In the Doghouse," star-ing Lestie Phillips and Peggy Cummins. 5.15 pm Mr Merlin. 7.45 Magnum.

RADIO 1 (5) Stereophonic broadcest
5.00 cm As Radio 2, 7.00 Wats Up
to the Weekend with Adnen John.
8.00 Tony Blackburn's Saturday Show.
10.00 Paul Burnett. 1.00 pm Adnen
Juste (5), 2.00 A King in New York
(5), 2.06 Paul Gambaccier (5), 4.00
Walters' Weekly (S), 5.00 Rock On
(S), 6.30-7.30 in Concert (S).

RADIO 2-

FADIO 25.00 am Poter Marshall with The Saturday Early Show (S). 8.03 Racing Bulletin 8 05 David Jacobs (S). 10.00 Robin Cousins with his Star Choice of records (S). 11.02 Sports Desk. 11.03 The Kenny Everet Cup (S). 1.00 pm Know Your Place. 1.30 Sport on 2: Rugby: England v Wales plus coverage of Scotland v France: Football: second half commentary on 6th Round FA Cup ties: Tennis from Rome: Racing from Haydock Park at 1.45 and 2.15; 5.00 Sports Report. 5.45 Classhed Recing and Football results. 6.00 Country Greats in Concert featuring Bobby Bare. 7.00 Beat the Record. 7.30 Big Band Special with the Radio Big Band. 8.00 Peter Knight's World of Music (S). 9.00 Patri Boulaye in Concert with Labi Siffre (S). 10.00 A Ceatury of Music (S). 11.02 Sports Dask. 11.10 Pate Murray's Late Show (S). 2.00-5.00 am You and the Night and the Music (S).

RADIO 3

7.95 am Weather. 8,00 Aubads (S).
9.00 News. 9.05 Record Riview (S).
10.15 Storeo Release (S). 11.15 Bendstand (S). 11.45 I Know What I Like (S). 1.00 pm News. 1.05 Early Music Forum (S). 2.00 Play It Again (S).
5.00 Jazz Record Requests (S). 5.45 Critic's Forum. 6.35 Cetto and Pisno recital (S). 7.10 So My Patricular Friend (S). 7.30 St David's Music Week concert from the Brangwyn Hall.

Swanssa, Part 1: Hoddshort, Mozart (S). 8.30 The Last of the Magi (Peter Burke raiks about historian Frances Yates). 8.50 Concert, Part 2: Gpunod (S). 8.40 Mind as Mechanism. 10.10 Maydn and Gerbard Quarrust (S): 11.00 News. 11.05-11.15 Kodehy (S).

RADIO 4

PADIO 4

9.15 am The Adventures of Black Beauty. 9.40 Thunderbirds. 12.13 pm HTV News. 5.14 HTV Niews. 5.15 Mr Medin. 7.45 Magnum. HTV Cymru/Wales—As HTV West Cacept: 9.15-9.40 am Rezzmatazz. 5.15-5.45 pm Srbn a Srön.

SCOTTISH

9.15 am Vicky (ne Viking. 9.40 Thunderbirds. 5.15 pm Mr Medin. 7.45 North East News. 5.25 Stands Mindy. 5.50 News. 7.00 News. 7.10 News. 7.10 News. 7.50 Westher: Programme news. 7.50 Westher: Programme news. 7.50 News. 7.10 News. 7.10 News. 7.10 News. 7.10 News. 7.10 News. 7.10 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yestedday in Parliament. 8.57 Westher: Programme news. 8.10 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yestedday in Parliament. 8.57 Westher: Programme news. 8.10 News. 9.55 Research News. 9.55 News. 8.10 News. 9.55 News. 8.10 News. 1.10 News. 1.10 News. 1.10 News. 1.10 Any Questions? 1.56 Shipping Forecast. 2.25 Medicine Now. 3.06 Wildlife. 3.30 The British Sealarer (S). 4.15 Feedback with Tom Vermon. 4.30 Dees News. 2.05 News. 1.00 News. 1

BBC RADIO LONDON 5.00 am As Redio 2, 7.32 Good Fishing, 8.00 News, weather, travel, 8.05 Weekend What's On, 8.30 Travel Bound up, 8.23 Westroinster at Work 3.05 Weekend What's On. 8.30 Trayel Round-up. 8.32 Westminster at Work. 9.00 News, rrayel. 9.03 On the Rates. 9.30 Openings. 10.02 All that Jazz. 11.30 The Robbia Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guidelina. 5.30 Quest. 6.00-5.00 am Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Jenny Lecey and Magnus Carter. 10.00 Jeilybone with Tommy Boyd. 12.00 LBC Reports with Tommy Boyd. 12.00 LBC Reports with Dominic Allen. 8.00 LBC Reports with Greg Strange. 7.00 Gest Male. 8.00 Network. 300 LBC Spacial A Roof Over Your Head." (third programme in the four part series on housing in London). 10.00 Nightlins with Therase Birch. 1.00 am Night Extra with Stevs Allen. 4.00 Hayes on Sunday. 4.30 Decision Makera. 5.00 Morning Music.

CAPITAL RADIO

7.00 am Grshame Dene's Breakfest
Show, 9.00 Countdown, with Peter
Young, 12.00 Dave Cash's Cseh
Country, 2.00 pm Duncen: Johnson's
Afternoon Dalight, 5.00 Greg Edwards'
Soul Spectrum, 8.00 Juke, Box Seturday,
Night, 9.00 Cashtal Re-Cap with David
Castell, 10.00 Roots Rockers with David
Rodigan, 12.00 Midnight Special—Phil
Allien.

CHESS SOLUTIONS Solution to Position No. 412

or 3 N-Q5 ch at once. If 1 B-K1 (to stop RxQP or BxP ch) 2 N-B5 ch, K-B1; 3 BxP ch wins material. If 1 ... BB1; 2 KR-B1 with the decisive threat 3 R-B7

Solution to Problem No. 413: Paris is Black's QR6 (White's QR3). White mates by 1 N-N5 ch. 2 N-R6 ch. 3 N-R7 ch. 4 NN8 cb, 5 N-B3 ch, 6 N-K7 ch, 7 N-Q7 ch, 8 N-QB8 ch, 9 N-QN8 ch, 10 N-QR7 ch, 11 N-QR6 ch, and 12 N-QN6 mate.

THEATRES

ALSERY, \$ 236, 2878. Credit cards 379
5585-950 0731. Gro bkg5 539 3092836 3992. Evgs 7.30. Thurs As 3.
1.0. Thurs met ONLY Michael Ross substitutes for Trever Eve. Children
0F A LESSER 5056 ALDWYCH. S 836 6404. CC 379 6233.
1(10-6. Sats 10-4: Info 836 4322.
ROYAL SHAKESPEARE COMPANY IN
London Premiers of Schitzler's LA
RONDE today 2.00. mst 6 7.30 pm.
(this play is about sexual relationships
and 8 not suitable for children). Final
perix RICHARD II from 10 March.
Prestel 22025. Group Sales 37 806.
Credit Sales 38 806.
Credit Sales 38 806.
Clinical Recorded Info 01-628 2235. Tkts
also avail from Aldwych Bookshop from
Monday.

ROUND MOUSE, 267 2564. Living Bank SHAKESPEARE WORKSHOPS. This week and next The Tracedles. 11:20 am to 3.15 (with lunch break). All seets 52. DUS. tig. for. 57.80. Tel 930 4746.

GARRICK. CC 836 4601; Eves 8. Mats:
Wed 3. Sat 5 4 8. 11th HYSTERICAL
YEAR OF, THE LONGEST-RUNNING
COMEDY IN THE WORLD. NO SEX
PLEASE WE'RE ERITISH. Directed by
Alien Davis, Group. saies. Rox office 37
5091; Credit-card bookieps 930 0725.

GLOSE, S. CC 457 1592, 455 6770-6779.
FASS THE BOTLER. The new convery sitby Enc Idle With WILLIAM RUSHION.
JOHN FORTUNE, MADGE RYAN, and
PETER JONES. Mon-Thors 8.6. Fr. 4.
525 5.0 4 8.45. Group spits law omcs
379 6007.

SADLER'S WELLS THEATRE ECT. EST 1672/1573/3855. Credit Cards 10 am to 5 part of 5 part GREENWICH & CC of 556 7755. Ever Ings 7.45 Med Set 2.30 SEASON GREETINGS: In Alan Avidbourn. Min end Sebroley. From March 10 Talwar Woodward SheStriv's THE ASSASSIN.

APOLLO VICTORIA (opp Victoria Sm). THE SOUND OF MUSIC PETULA CLARK FOST 7.30. Meta Wed & Set 2.30. Box Office 10 and 5 pm in personphone-pone-sAL. SPECIAL HOTLINGS 01-828 5865-6-7. CREDIT CARD BOOK INGS 01-834 6919-5184. TELDATA (firstant 24 hr confirmed) Credit card boothops 01-200 0200. GROUP SALES 01-379 8061. BARBICAN NA L. Barbican Centre, EC2. CC1 01-538 5891 Reservations 01-528 8795 Today 11.00 am A. Cockner Morning, Free tickets on application. Too't 8.00 pm Orchestra de Paris. Daniel Barenbo'm condector. Beethoven: Symphony Na 8 Berlioz. Symphony Fariastidue, Tomor 5.00 pm a Mon 5.30 pm, Loodon Symphony Deviserra Casello pen, Loodon Pen, Loodon Concerno No 5. Brahms: Symphony No 1. COLISSUM, S 838 3181, CC 240 5258. ENGLISH NATIONAL OFFIA. LEF TWO Perfs Tonight Thurs 8.00: THE FLYING DUTCHMAN. OUC. THE 7.00: MANUN. Wed 7.30: LA 80HEME. COMMEDY THEATRE 5 930 2578. Credit card beokinss 839 1418. Grascies 179 6061. Mon-Pri 8,00. Set 8-15. Mats Thurs 3. Sats 5-15. Price 52-50-67.00 (not suitable for children). STEAMING by NELL DUNN. COVENT GARDEN, 240 1066. S' (Gardencharge CC 836 5903). THE ROYAL SALLET Ton't & Wed at 73.0 Swan Lake. THE ROYAL OFERA Mon Later to 15.00 Dic Meteoraleser von Nürnberg. Jees & Fri at 7.30. Bully Budd. CRITERION, 5 930 3216, CC 579 6565. Gep bigs 836: 3862, Mon-Thurs 7.30. Fri and 84t 8.0 and 8.45, DARIO FOO COMERY CAN'T PAY7 WON'T PAY1 DRURY LANK, THEST ROYAL, CC. 5.38 FUS MODEN, 7.30, SE S.O. A.S. FUS MODEN, LIKED BARRY HUMPHRIES, LAST S WEEKS DUCKESS: S and CC 835 2243. Even 8. Well 3. Set 5.30 and 8.30. RICHARD TOOD. - Devren Nesbitt and Carol Movimum in THE BUSINESS OF MURDER.

HER-MAJESTY'S, 910 6606-7, CC 910 4025-6. Group sales 379 6061, Evs 7.30. Sat mat 3.0 FRANK FINLAY AMADEUS by PETER SHAFFER. Directed by PETER 'HALL. LONDON PALLADIUM. 01-437 7373.
MICHAEL CRAWFORD in the Broadway
Musical BARNUM. Eyes 7.32. Mat Wed
and Sat 2.45. Use the Barnum Horline
01-437 2055 01-734 8961 for Instant
credit card reservapons. LYRIC. S CC 437 3686. Grp sales 379
6061. Evgs 8.0. Mat Wed 3.0. Sat 5.19.
Must end April 10. RICHARD BRIERS.
PIETER EGAN, Richard Pearson, Pat
Herwood, Alica Krigs in BERNARD
SHAW'S ARMS AND THE MAN. LYRIC HAMMERSMITH. 5 CC 01-741 2311. Eves 7.30. Thur Mat 2.30. Sat 4.30 & 8.15. NOISES OFF by Michael FIRM.
LYRIC STUDIO: Last Perf Ton't 8 pm
WHERE THERE IS DARKNESS with
Rudolph Warrer. MAYFAIR. 529 3036. CC 579 6565. Opens 25 March, Now bkg BOOGIE A Musical, MERMAID TH. \$ Blackfriams EC4. 01-236 5568. CC 01-236 5324. Eves 8.0. Fri & 5at 5.15 & 8.30. ALEC MCCOWN IN THE PORTAGE TO SAN CRISTOBAL OF A.M. Adapted by Christopher Hampton from George Steiner's novel.

NATIONAL THEATRE, '5' 928 2232.
OLIVIER foren stage: Today 2.00 & 7'15
Mon 7.15 (low price preys) GUYS AND
DOLLS 2 musi al fable of Broadway.
LYTTELTON (proscenium stage: Today
5.00 & 7.45 Mon 7.45 ON THE RAZZLE
DOLLS 2 musi al fable of Broadway.
S.00 & 7.45 Mon 7.45 ON THE RAZZLE
COTTOSIO EXPERIENCE LUCIONIC PROPERTY
LINE TO THE TODAY S. 10 Mon 7.50
SUMMER new play by Edward Rond
Car part. Aestaurant 928 2033. Credit
Card bigs 928 538.
NT also at HER MAJESTY'S.

New LONDON. CC. Drury Lane WC2.
01-405 C072 cr D1-404 4079. Evps 7.45
Tutts & Sat 3.0 & 7.45. The Andrew
Lioyd-Webber-T. S. Einet Award Windows
muscal CATS. Group bookings 01-405
1567 or 01-379 5061. LA1ECOMERS
NOT ADMITTED WHILE AUDITORIUM
IS IN MOTION. PLEASE BE PROMPT.
NOW booking till Sept 4.

PALACE CC 01-437 6834 Andrew Liovd-Wicher's SONG AND DANCE, A concert for the theatre, Starring Marti Webb in TELL ME ON SUNDAY Wayne Sieco in VARIATIONS, Mon-Fr 5 sm. Mats Wed 3 85 545, 833, Wed April 7 et 7 pm.

PHOENIX THEATRE (Charing Cross Road)
01-826 2294-8511, Eves 5.0 Fri & Sat
6.0 & 9.0. ONE MO' TIME! THE GREAT
NEW ORLEANS MUSICAL! ONE MO'
TIME! IS A GOOD TIME! Gross sales
01-379 5961. Ring Telepate 01-200
0200 for Instant confirmed CC bkgs. 28
hours personal service available. PICCADILLY. S 437 4506. CC 379 6565. Group sales 01-836 3962, 379 6061 Prestel block Key 220 2324. Mon-Fri 7.30 Mat Wed 3.0 5815. S.0 6 8.15. ROYAL SHAKESPEARE COMPANY In Willy Rossell's new comedy EDUCATING RITARSC 2500 at Aldwych-Warehouse. PRINCE EGWARD. Old Compton St. Tim CC. Hotline 950. 0846. ROY HUDD Directed by Harold Prince. Evgs 8.80. Met. Thurs. lecenomy price) and Sar 3.0. Evg perf ends 10.15. S Box Office 457 6877. CC Hotline 439 8499. Group seles 379 5061 or Box Office. For instant 24 hr bkgs ring Teledata 01.200 0200.

PRINCE OF WALES THEATRE 930 8631.
CC Hotline 930 DE45. ROY MUDD.
CHRISTOPHER TIMOTHY IN UNDERNEATH THE ARCHES. A misical of the
Flanegan and Allom story. Even
7.30. Fr & Sat. 5.15 & 5.30. ROYAL
GALA PERFORMANCE 5.30. ROYAL
GALA PERFORMANCE 5.30. TUESDAY
MARCH 9. GOUD SILES 01-379 6061.

CUEEN'S. 5 CC 01-734 1156. Group Sales 01-379. 8061. Evenings 8.00. Met. Wod 3.00. Sat 5-15 and 8.30. ANOTHER COUNTRY by Julian Mischall. Seats from £3.00. RAYMOND REVUESAR. CC 01-734 1593. At: 7.00. 9.00 and 11.00 pm. Coen Subs. PAUL RAYMOND Presents THE FESTIVAL OF EROTICA.

Thesire Co. In EDWARD II by Bertolt Brecht Eves 7,30. ROYAE COURT, S CC 730 1745, Pres. 8.0. Met Sat 4.0. Mon & Sat Mat all Sets 52. OPERATION BAD APPLE by G. F. Newman.

CONTINUED ON NEXT PAGE

MAYMARKET THEATRE BOYAL 922 9022 Dec 7 30 Mar Wed 2 30 Ser & O. PENELONI, KETTH. ANTHORN: CHAYLE TREVOR - FLACOCK has Housen'S CHAYLE A CORNEY BY ON PROBLEM Directed by Romaty Byroid Prighouse.

Looking for the well-dressed horse

OF LATE years the acquisition carrying draught beer to the of horse brasses has suffered a company's public houses. Now certain loss of prestige. Mainly because of the somewhat quaint cottage-decor image they con-jure up, and partly because days of sun worship and the there are fakes and modern celebration of pagan rites, as reproductions.

authenticated and documented country artifacts are in demand. there are signs that horse brasses, plus their related regalia, are once more coming floats, railway companies had

can take one not only to antique horses. shops and suctions, but to Knowing your horses makes museums, even pubs, who often for added interest. John Vince have fine collections, as well as to agricultural and horse shows, carnivals and the like, because nothing beats seeing the heavy horses adorned with their finery. The complete regalia of brasses The Suffolk Punch, native of borne by a well-turned out cart Norfolk, Suffolk and Essex, and horse could weigh around seven pounds, accounted for by the number of brass stude on the cart saddle, loin straps behind the saddle and side reins, all of which are decorated with small brasses. According to the importance of the occasion the pieces could comprise the following.

Face brasses, one or more to hang down over the forehead: two ear brasses, one behind each ear: six runner brasses. three at each side of the runners at the shoulder: six to ten martingale brasses (the martingale is a leather strap hanging down from the horse's collar and fixed to the girth between the forelegs). Plus any number of brass rosettes and other ornaments together with noseband and name plates, as well as a "swinger," a miniature brass that swings loosely in a frame fixed over the animal's head, also called a fly-terret. A flyer could also be fixed to the top of a saddle.

A hame (curved horn-shaped brass piece affixed to each side of the collar), browband and perhaps plumes for the plaited

The heyday of horse brasses was in the middle of the last century and lasted until the World War, when the internal combustion engine put the draught horse out of When Samuel Whitbread began brewing in 1742 he filled with lead. bought a number of Shire Collections come up only horses to haul his drays round periodically in the salerooms, the City of London. By 1814. In 1978 some 164 lots, mainly there were some 412 horses consisting of five brasses to a

there are only 16.

The significance of the pat well as incorporating motifs But now that reasonably well suitable to the owner. Horses pulling brewery drays would have brasses with barrels on them, a churn might be found on those animals drawing dairy It is a collecting category that their own brasses, and wind-mils were for the millers'

> in Discovering Horse Brasses listed the main breeds. The Shire, a large massive work. horse used for the fami plough as well as publing drays: The Suffolk Punch, native of the Cleveland Bay and the Clydesdale, who take their names from a valley, plus the Hackney or Norfolk Trotter, obviously suited to carriage

Some knowledge of the his-tory of brass and the ways of working is essential for the cellector too. Much can be learned by comparing the metal of old brasses with modern reproduc-Old brasses will have developed a pating from repeated polishing, and show signs of wear where they jingled against the harness as the horse moved. Patterns for the cast brasses were made from carved wood or soft metals; a mould was then prepared from fine ash or sand into which the moltenmetal was poured. Small struts cast into the back of the brass enabled it to be gripped in a vice while rough edges were smoothed away and the face polished. Although finally cut off or filed down, traces of these struts can often still be

found Of course patina can be reproduced by pickling in acid, and wear simulated by buffing, but mane, and a well-dressed Shire simulating both patina and wear would be ready for accurately makes for an unconvincing finish, which does not suggest continuous association

with pliant leather. Horse brasses with designs shaped by stamping in a machine, usually date between the late 1860s and 1910, with the backs of early examples

Glendinings

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-495 2445

WEDNESDAY, 10th MARCH, at 10 am ENGLISH & FOREIGN COINS in gold and silver also a good sense of Coin Auction Catalogues

(Illustrated Catalogue (6 Plates) - Price £1)

WEDNESDAY, 17th MARCH, at 1 pm BRITISH ORDERS, DECORATIONS & MEDALS

(Catalogues -- Price 50p)

WEDNESDAY, 7th APRIL, at 1 pm

ENGLISH & FOREIGN COINS

in gold and silver including a collection of Halfcrowns, Edward VI to Charles II (Illustrated Catalogue (4 Plates) — Price ET)

THURSDAY, 29th APRIL, at 7pm

ENGLISH & FOREIGN COINS

in gold and silver Including a series of Savereigns and Half-Sovereigns Victoria to Elizabeth II (Catalogue — in course of preparation)

Catalogues for further Sales of Coins and Medals to be held in the Spring are in course of preparation. Collectors desirous of selling should contact GLENDINING & CO promptly

Vendors' Commission of 10% open to negotiation on Collections of high value

CASH ADVANCES readily available

Commission NOT charged to Buyers

BUILDING SOCIETY

RATES

Every Saturday the Financial Times publishes a

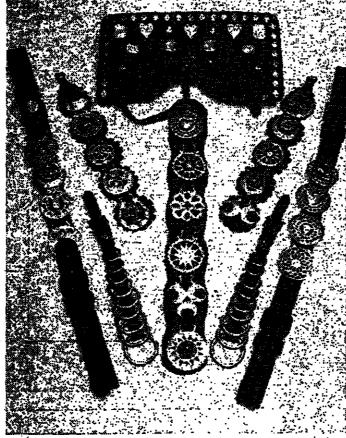
table giving details of Building Society Rates on

offer to the public.

For further advertising details please ring:

01-248 8000, Extn. 3606

Specialists in the Sale by Auction of Coins and Medals



including martingales

212 brasses made £900 at Saleroom, West Sussex.) Sotheby Belgravia.

Pullborough, salerooms, there is a good collection of brasses, marringales, swingers, and rosettes. To be auctioned too is part of a harness and a number of brasses from a farming family in Balcombe, which have been handed down from father to son for over 150 years, and in daily use until the early part of this century. Other lots of 19th and 20th

century brasses include heraldic crests, animal and bird motifs, army and navy emblems, commemorative and brewery brasses. Among some geometri cal designs, mostly based upon the circle, are early examples such as Staffordshire knots, sun bursts and playing card brasses using the suit designs. Queen Victoria's Golden Jubilee brasses are expected to make .£40 to £60, some swingers could be about £10 or so, with late brasses between £5 and £15. A fine saddle with a cropper could fetch £250 to £500, and a matched pair of martingales £50

. The sale is expected to make an overall £5,000. (Catalogue

lot, sold for a total of £4,831 £2.50 including postage from Mr at a Pulborough, Sussex, sale, Philip Hedger, Sotheby King while in June 1979, one lot of and Chasemore, Pulborough

What to read: John Vince's Oh- Tuesday March 16 at Discovering Horse Brasses, Sotheby King and Chasemore, 1970, in the Shire Publications discovering series: George Hartfield's Horse Brasses, 1965: R. A. Brown's Horse Brasses - Their History and Origin, 1963; H. S. Richards All About Horse Brasses, 1944; and The Heavy Horse, its Harness and Decoration by Terry Keegan (Pelham Books). Mr Keegan is a founder of the National Horse Brass Society, which was formed in March 1976. Some of these books may be out of print, but The Horseman's Bookshop, Lower Grosvenor Place, London, SW1 (01-834 5606), who run a postal service, will advise what

they have in stock. To see the big horses in their regalia, there is the London Harness Horse Parade on Easter Monday, April 12, in Regent's Park, when the impressive Whitbread horses will be on show. As well as still delivering in the City for the brewery, six of them also draw the Lord Mayor's and the Speaker's coach. For free leaflets on their history, send stamped addressed envelope to Miss Jane White, Whitbread Brewery, Street, London, EC1. Chiswell

Financial Times sports writers look at problems facing Rugby and soccer clubs on the eve of vital games

Ending the rule of the boot

since 1949, coming as it did when least expected, has been warmly and universally welcomed by the Rugby fraternity. It gives an important stimulus to the game in Ireland and rounds off the long and distin-guished careers of Slattery, Orr,

Keane and Duggan. The final hurdle is in Paris in a fortnight. Ireland should beat what may well be yet another reorganised French pack. With the match following the Cheltenham National Hunt Festival, Ireland could be deserted and the church at a virtual

The comparisons between the Irish teams of this season and the 1948-49 team have been made and indeed there are simi-larities with the England team when England won their Grand
Slam in 1980. But one statistic stresses a major change in
the game—the dominance of
the boot rather than the hand.

In 1948-49 Ireland scored 32 points. They scored four tries (earning three points each) but only four penalties were kicked. Yet this season Ollie Campbell has already scored 37 points from kicks, including all the 21 points against Scotland in the

Triple Crown decider.

This season the six championship matches have produced only 13 tries. But there have been 36 successful penalties. Either kicking techniques have improved immeasurably or the laws are being flouted disproportionately. I believe that this season's internationals have not been at all violent, so most of the penalties have been awarded for what I regard as minor infringemen

The International Board will be rehictant to tinker with the laws again. But something radical will have to be done soon if Rugby is to survive as a handling and running game. The 1967 changes in the laws had the specific intent of curbing the predatory activities of back-row forwards and also the creation of space for the threequarters. It is more than ironic that the game has taken a full-circle, returning to the over-emphasis on forward play, on defence and the importance

Any changes must centre on the gravity of the penalty for specific offences. Two things are clear. Breaches of the law must be punished and there

of the boot.

between the dangerous and unintentional foul. There are many options open but before choosing any the basic premises must be the encouragement of running and the elimination of dangerous play.

On answer may be that all offences except those that constitute dangerous play should be awarded indirect free kicks so that the fractional offsides such as that which cost England the match in Cardiff last year are put into perspective. recall giving away an offside penalty in the 1962 Calcutta Curp and Ken Scotland kicked the goal to give his country a

I like the Rugby League practice in the matter of penalties. They have the option of a kick at goal or a two-phase penalty which is a kick-touch and a restant with a tap penalty. If one assumes (and it will come one day) the introduction of a penalty in front of the posts for dangerous offences, the Rugby League type penalty could well be used for lesser transpressions. It punishes and gives the non-offending side a second advantage.

I have a great deal of sympathy for referees in all this. Certainly the powers vested in the touch judges have made things easier but the laws, particularly those relating to tackle and the line-out. have made the referee's job increasingly complex. course, they make mistakes and are not above criticism but I deplore the way in which their increasingly decisions questioned.

I was astonished to be told a well-qualified Midland referee that he had to threaten to abandon a school game because of the constant bickering by both sides. But if their elders and betters do not set the example then who is really to blame?

The game has changed enormously not just for the players but for spectators as well. Of course, it has to be a players' game but simultaneously with increasing commercialisation of the game some regard for those watching has to be considered. No one plays any game to finish second but if a team loses, is it really the end of the world? Because Rugby is not solely.



Ollie Campbell, Ireland, who scored 21 pts from kicks against Scotland.

and simply about winning pushed oneself to the limit. No team enjoyment, the welding of skills and the personal satis-

(except at international level) one plays badly on purpose and it concerns the individual and no one likes to lose, but some-

Peter Robbins

Eight for the lifeboat

the FA Cup quarter finals tion.
today can afford a small smile. Big crowds are a certainty and a win should make any club financially secure for this season, as more join the list of lame ducks.

Although Chelsea are still over £1m in the red, unlikely to achieve promotion and their gates have fallen by 27 per cent. they will, for once, regret that Stamford Bridge is not larger and able to accommodate all those who would like to see their clash with Tottenham, for my money the most exciting team in the land. A home win would be just the right tonic. while a series of profitable replays would not be unwelcome, though not to Spurs who are still chasing three other

The other all-London Derby a probable loss into a profit. is between Crystal Palace, Albion look to have a much whose gates are 50 per cent down, and QPR. Rangers disby installing the only synthetic grass pitch in the Football League, which allows them to stage other events at Loftus Road and has also meant no postponements in the bad weather. They have been rewarded by a slight increase in attendance figures and still have

THE EIGHT clubs contesting a reasonable chance of promo-

The fact that two more Second Division teams, Leicester City and Shrewsbury Town, are also in the quarter finals, suggests that the standard in the First Division is not as high as usual. Many thought the young, attractive Leicester side would bound

straight back into the First Division, but they have missed out somewhere along the line, while Shrewsbury, can be con-gratulated on learning how to live, as so many clubs have failed to do, within their means. The one "First Division match" of the round is between the two Midlands sides, West Bromwich Albion and Coventry. Neither has done as well as expected this season and for both a visit to Wembley would

boost local enthusiasm and turn

better chance as in addition to

home advantage, they are at team and attractive to watch. Although my four for the semi-finals are Spurs, Leicester,

OPR and West Bromwich, I have a speaking feeling that Shrewsbury will go through, Spurs may need two games.

Trevor Bailey

RACING

BY DOMINIC WIGAN

THIS AFTERNOON'S Timeform Chase has long been a midseason goal of Wayward Lad, and there will be more than the odd "Blind Follower" of the Dickinson bandwagon leaving Haydock the poorer this after-noon if the 7-year-old fails in his

bid for this 21-mile prize.

If Michael Dickinson is right in feeling that Wayward Lad was not yet back to his best when he scored at Ascot last time out, the writing seems very much on the wall for the Royal Highway gelding's three oppon-ents this time. Now thought by Dickinson to have returned to the form which saw him out-classing eight opponents in the autumn's Lambert & Butler Premier Chase qualifier at Weatherby, Wayward Lad should be seen to maximum advantage over today's similar 2½-miles trip with its emphasis on fast and fluent jumping. I expect to see him in command some way out and recording a clear-cut victory of at least four or five lengths over the steadily improving Clayside, who looked just in need of the run, when third behind Duc de Bolebec and Little Bay in the Blackburn Handicap at Haydock. Half an hour after the £14,000

Timeform event, Dickinson and Robert Earnshaw ought to lift their second major prize of the afternoon through Bregawn in the equally valuable Greenall Whitley Breweries Chase. Another much-improved chaser, Bregawn has won on each of his four appearances this term.

The 2½ lengths winner of a modest handicap at Market Rasen in November, Earnshaw's mount went on to take

advantage of a 19 lbs concession from Night Nurse at Haydock on his way to victories over Megan's Boy and Saint Fillans at Doncaster and Kempton.

respectively.

Bregawn, who looked remarkably full of himself after a gruelling experience on Town Moor when completing his four-timer in the Freshfields Holidays Chase at Kempton, is not on his running there a sound bet to confirm placings with Saint Fillans on 8 lbs less-feetourable terms. However, that runner-up has since disappointed badly and a greater threat is likely to come from Little Bay. A high-class performer on his day, this Little Buskins' 8-yearold would probably have trounced Skegby at Ayr-last time out without knowing that he had been in a race, had Richards decided to keep the blinkers on. Sula Bula can repel a strong

southern challenge headed by Morice and Omnipotent in the Victor Ludorum Hurdle. Down in Berkshire, Masterplan is again saddled with the nap in the Philip Cornes Final. Had he not got himself into difficul-ties with a blunder at the eighth in the Philip Cornes Qualifier at Weatherby on February 6, Masterplan might well have accounted for Spider's Well. Although he meets that opponent on 2 lbs worse terms this time, I believe that Masterplan will be worth a bet in the hands of Francome.

> **HAYDOCK** 1.15—Wayward Lad 1.45—Bregawn 2.15—Sula Bula* 3.15-Burrough Hill Lad**

.. NEWBURY 1.30-Hollow Laugh

2.00—Last Argument 2.30—Masterplan*** 3.00—Quarto 3.30—Fledge 4.00—Jack Madness

SPORTS DIARY

SOCCER: FA Cup (Sixth BASKETBALL: Round): Chelsea v. Totten- National ham; QPR v Crystal Palace; (Wembley A West Bromwich v Coventry; Leicester v Shrewsbury Town,

RUGBY UNION: England v Wales (Twickenham); Scot-land v France (Murrayfield),

BOXING: Professional show (Wembley), March 9.
ATHLETICS: European Indoor Championships (Milan),

Just Juice Championships Arena), March

Yetton four-rink trophy (Bedford), March 8-9. REAL TENNIS: Amateur Singles (Hampton Court), March 8-21.

SAILING: World championship sailing class and world match . . racing championship (Fremantle), March 11-23,



A carved Istrian marble wellhead complete with iron overthrow, 16th Century from "Inglismaldie Castle" South Kincardineshire, Scotland. Overall height: 10' 10" Width 2' 11" Depth 2' 11"

Period panelled rooms in pine and oak. Antique chimney pieces in marble, stone and wood. Life-size classical bronze and marble statues. Superb wrought iron entrance gates. Garden temples, vases, seats, fountains, statues etc.

Crowther of Syon Lodge Limited - Busch Corner - London Road

Islamonth - Middlesex - TW7 5BH : England - Tel: 01-500 7975 - Teleze 8951308.

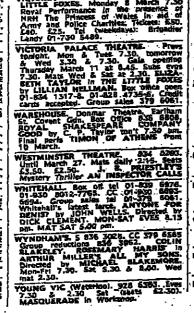
Situated between London's West End and Heathrew Airport: Syon Lodge is open

Monday to Friday 9 a.m. - 5 p.m. Saturday and Sunday 11 a.m. - 4.30 p.m.

SHAFTESBURY, S. CC. Shaftesbury Ave WCZ. Tel 80x Office 836 G896. 2nd Year Neil Simon's Hit Muricali MARTIN SHAW. SHEILA SRAND. THEY RE PLAYING OUR SONG. OAPs 14 wed mat only). Students 14. Evgs 8.0. Mat Wed 3. \$215 5 8 5.30. Credit card blos 930 0739 14 innes). 9.00-7.00. Mat 9.00-4.30. Red group blys 01-838 3092. ST MARTHM'S. CC 836 1443. EVSS 8.00. Too: 2.45. Saturdays 5.00 and 8.00. Againa Christo's THE MOUSETRAP. World's longest-ever run. 30th Year. STRAND THEATRE. CC 01.836 2560.
UI-836 4143. NYREE DAWN PORTER,
ROY DOTRICE IN MURDER IN MIND,
A thriller by Tercnice Feely, Eves Monfri 8-D, 8413 5-G and E-O, Mass Thur 3.
STRAND, NO SEX PLEASE — WE'RE
BRITISH HAS MOVED TO THE GARRICK
THEATRE.

THEATRE.

TALK OF THE TOWN. CC 01-734 5051.
For reservations—or on entry. Closed March 6.7 & 18. London's present on the control of the contr



ART GALLERIES

BROWSE & DARRY, 19. Cork St., W1. 734 7984, T. BEHRENS - Recent Palanteer

MICHMOND GALLERY. 8. Cork Street. London, Wit. An exhibition of palnings of GASTON DOMERGUE. 1855-1927. Mon-Fri. 10-6. Szt. 10-1. 01-437 0284. WHITECHAPEL ART GALLERY, White-chaper high St. 377 0107. Tube Aiggard East. LAST DAY Sun. 7th 11-550. WHITECHAPEL OPEN EXHIBITION. Free. **CLUBS** EURY STREET GALLERY, 11. Bury Street, SW1. 930 2902. "The Souls." 10-5. Mon.-Fri.

MATHAF GALLERY, 32. Mintromb Street London, SW1. Tel: 235 3010. Saedalist in Contrary and Contemporary 'Palmings in Arabia. MARLBOROUGH, 5: Albemaria St. W1.
RUFINO TAMAYO RECENT PAINTINGS until 6 March, Mod.-Fri. 10-5.30.
Set. 10-12.30. MALL GALLFRIES. The Mail SWI.
NATIONAL SOCIETY OF PAINTERS.
SCILLFORS. AND PRINT MAKERS
ANNUAL EXMINITION. Daily 10-5. THE
March 9th. Adm. 50p. March 9th. Adm. 50p.

LUMLEY CAZALET. Z4., Davies St., W1.
499 5058. LEE STRASBURGER—DrawIRGS: MARTIN WARE—Etchings and
Aquatints, MICHAEL FAIRCLOUGH—
Aquatints. Until 19 March.

outlived the others became fair play and vallet to from 18.30-3.30. Disco

THE BURLINGTON FINE ART AND

ANTIQUE DEALERS FAIR Royal Academy of Arts, Piccadilly, London WI

12-21 March 1982 10am - 7pm daily including Sundays. (5-9pm Thursday 11 March) Leading British dealers in both Fine Art and Antiques will offer for sale pictures, furniture and works of art of the highest quality which have been strictly vetted. Admission £2.50 Students and Pensioners £1.50

including illustrated handbook. PRESENTED BY ARRANGEMENT WITH THE BURLINGTON MAGAZINE

YACHTS AND POWERCRAFT

Globe Finishing Mills Ltd., Panama Via C. Maderno 6, Chiasso, Switzerland Telex: 79998 - Phone: 440731

4,000 hp

WE CAN OFFER Main specification Measure yacht, electronic

1—Top super luxury int. phone. 15 guest ultra luxury beds, swimming pool. athletic and sport hall, helicopter landing base. Delivery: 18 months Price: ÚS\$5,850,000

2-Ultra luxury yacht Delivery 2 months Price: ÚS\$985,000

-Ultra luxury yacht, 1976, 1,000 hours Price: US\$1,750,000 -Mooring Tug Delivery: Gulf

32 x 7.5 x 3.5 3 x 1,350 mtu

22.5 x 6.5 x 4.5 Caterpillar D353/400 hp 1,100 rpm Price: US\$115,000 WE ALSO ARE PLEASED TO DESIGN AND BUILD ANY YACHT OF YOUR SPECIFICATION

22 x 5.5 x 2.5 2 x 720 hp

PERSONAL

The £16 key that beats theft

Valuables, irreplaceable documents, sentimental items. Keep them safe against fire and theft in the utmost privacy and security of a safe deposit box. Prices from £16 yearly. Open office hours. Full details - phone or write: Chancery Lane Safe Deposit, 53-64 Chancery Lane, London WC2 (01-242 3844/5) (part of London Silver

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams, Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Saturday March 6 1982

Outlook: dull -and sunny

fore been celebrating. This is to the effect of the tax squeeze a telling illustration of the times on short-term interest rates. we live in; but whether it This time the authorities have proves that abstinence provides avoided any squeeze, but the rich reward, or simply that markets are now obsessed about public sector borrowing is still a matter of hot debate. It is not simply a local phenomenon; the joy in the London market at Sir Geoffrey Howe's expected caution is simply the counterpart of Wall Street's demoralisation about Reaganomic deficits. It is hard to remember that there was a time when markets rose on expansionist Budgets, not tight ones.

Lower rates

However, the market is not simply celebrating what expects to see next week; it is also mightily relieved at what it has already seen in the foreign exchange markets. Sterling, which was once upon a time supposed to fall because of poor competitiveness, rose instead. Embarrassed officials explained that the rules had been changed: sterling is now a petro-currency.

Last year the Chancellor conthat even a petrocurrency responds also to relative interest rates, and announced a tight Budget and lower rates. Sterling duly fell. In the last few days, however, the price of North Sea oil has been cut by \$4, the market is pushing interest rates down regardless of amber lights dis-played in Threadneedle Street, and yet sterling has remained have concluded that the rules have been changed again, and in our favour.

What has undoubtedly happened is a change in circumstances; but while some of the changes may prove durable, others are temporary. The fall in the oil price has paradoxic-ally proved rather a helpful change, for it has drastically cut the flow of new investment funds available to Opec surplus countries, and it is the mov ment of these funds which has made exchange rates so abnormally sensitive to interest

If the Opec ministers decide to stabilise the market, the flow of funds will in the short term be reduced still further; but since Opec earnings are sensitive to volume as well as to price, the benefit will be transitory. The oil industry is at present destocking rapidly; when stocks stabilise production and Opec cash flows are likely to improve,

Good fortune

The Chancellor will also be vividly aware that this is the tax-paying season, which has its own influence on sterling.

EVERYONE NOW expects a It used to be clear that the dull budget next Tuesday; and seasonal strength of sterling seasonal strength of sterling at this time of year was due demand for tax funds can still affect the exchange markets. detailed figures have shown that cor porate treasurers have learned to take advantage of the end of exchange controls, and hold temporarily idle funds in dollar accounts, where they have been able to enjoy both high running returns and steady appreciation. These balances were sold off to the tune of £1bn in the last full figures to pay tax. This shortterm prop for sterling will be kicked away in a matter of

Some of our good fortune, then, is temporary; but against this there are three long-term influences working in our favour. The first is the underlying real performance of the economy. As month follows month, it becomes clearer that the steadily productivity performrecent ance in the UK marks a real sea-change, as is conceded even in a generally critical review of Government policies by the Clare group of economistslargely of ex-official advisers. The exports performance has also made a nonsense of conventional forecasts. When these trends are reliable enough to get built into models, the forecasts may also get sunnier, and the market is already taking

is certainly not argument for relaxing, least of all on the exchange rate; it is because industry now works on the assumption that it must adapt to competitive forces, rather than have demand and exchange rigged in its favour. that painful and long-needed changes have been made To abandon discipline now would undermine the positive achievements of the Thatcher squeeze without necessarily recovering much of the cost of the

a cut in commercial and mort- the factors pushing down the gage interest rates and a 14 per i price. It sets up a viciou: cent advance in long-term by creating the need for them Government stock this year. He to sell even more. may also say something about the influence of American the extraordinary step of askthere. Yet it is here that the pass on to the press the informa-real good news could appear; tion that no net Soviet gold looks less and less likely to be enacted. Congress wants to cut spending and deficits, and so cut U.S. interest rates. If it succeeds, it will do more than anything Sir Geoffrey can contrive to give his policies a fair chance.

worried that it is getting the blame for killing off the golden sometimes difficult for the banks to extricate themselves from the troubles of their clients.

The difficulties caused by declining metal values are faced announce a tough Budget later

The flight into paper money

By David Marsh

T ORMALLY everyone says the gold price is going down, that's a signal that it's about to go up. But this time, everyone's been right."

That was how one disgruntled Arab bullion investor, pouring his London broker, summed up the present disarray on the precious metals markets

Gold, silver and platinum have all tumbled this week to their lowest levels for two to three years.

Investors around the world, heir eyes fixed on high interes receding inflationary ears and the falling oil price, have been flocking away from traditional refuges for footloose funds. In a wholesale flight which this week threatened to become a rout, they have been turning instead to high-yielding deposits -back, in short, to paper money.

The price decline has been even by the volatile standards of the commodity markets. Compared with its overheated high of January 1980—in the wake of the Soviet invasion of Afghanistan—the gold price is down by 60 per cent. This is a much bigger percentage drop than during the previous gold slump in 1975-76. Platinum has dropped 67 per ent; and silver-which attracted even more speculation than gold in 1979/80, thanks

above all to the attentions of

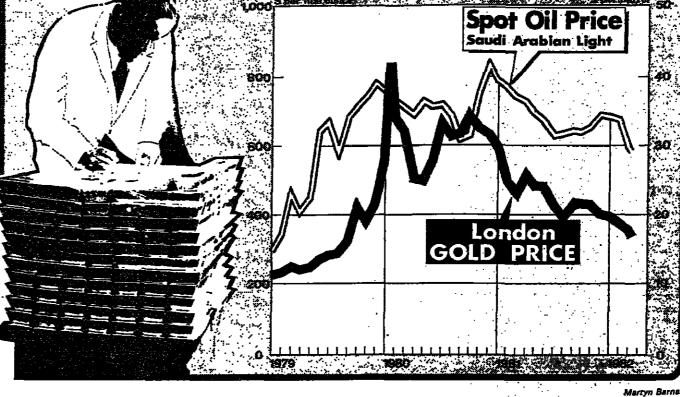
the Hunt Brothers—has plum-

meted by 85 per cent. The rise and fall of gold may have done grave harm to the metal's 5,000-year-old reputation as a lasting store of value. Gold more than doubled in price in the three months leading up to January 1980, a surge which at emong bullion buffs throughout the world. But it prompted incautious investors to jump on to the bullion bandwagon at which, with hindsight. prices never have been sus-

tained

"It's all the result of those crazy three months two years said one London dealer this week. "There is still an awful lot of metal that could situation is horrendously bad." Serious damage has already been done to the economies of the big gold producers-South Africa and the Soviet Union. Both countries need dollars to plug balance of payments So the Chancellor will present plug balance of payments a cautious Budget, while no deficits. Their heavy selling over doubt taking modest credit for the past year has been one of

rates—less than it was, but still ing international gold dealers to for Wall Street is still discount- sales have been made for three ing a Budget in the U.S. which weeks. Moscow is clearly looks less and less likely to be worried that it is getting the



this month to compensate for speculators on gold and silver the lost bullion revenues.

Several oil exporting countries, which, at the height of the boom two years ago. ploughed surplus revenues into the yellow metal, have also come embarrassingly unstuck. Selling from Middle East

countries which are now suffer-ing financially from the oil price slump has been one of the other potent factors hitting market

Not for the first time, the link between the prices of gold and oil—which both act as indicators of the running speed of the world economic engine—has been amply demonstrated this

Some of the Middle East sales, according to market But Bank Markazi, the Iranian central bank, has denied reports that it has been selling gold, and has stated that it has even recently been buying.

Last but not least, some of the international banks and bullion brokers which reaped profits from the 1979/80 gold and silver boom are now starting to share in the misery of some of their customers.

A handful of international banks have recently announced nected with loans to clients who have come to grief through

The problem is a familiar one for bankers. When loans are made against collateral whose value is sinking-whether it be metal, ships, property or (as Sir Freddie Laker has just found out) aeroplanes—it is

futures markets, whose credit positions with their brokers depend on the fluctuations in the value of the metal they pledge to buy. Additionally, some central banks can be affected through their own borrowing operations.

The Hunt family, which tried to buy up a large proportion of the world's silver consumption in 1979, came a cropper when the price collapsed in spring The slump in their loan collateral unnerved the banks which had helped them finance

The Hunts have just renego-

have received more inquiries of Saudi Arabia's al Rajhi family during the past few months from hard-up countries wanting to raise money against the security of their gold. But at a time when the metal's price is

highly volatile, even gold is not as good as it used to be for securing dollar loans. The overtiding fear of bullion bankers is that if too much metal is tied up in col-lateral for different countries, and if one borrower cannot repay, the gold has to be sold. This might depress the value of collateral of all the other bor-

rowers, and trigger off a nightmare chain reaction of

6 There is a feeling in the gold market that the recent disclosures of losses

will not be the last 9

tiated on more favourable terms loan the \$1.1bn banking loan agreed sales. But the Federal Reserve has apparently insisted on a strengthening of the requirement that the Hunts gradually sell off their 60m oz silver stockpile. The awareness that this huge hoard will eventually come on to the market is another black cloud over the silver price.

Several central banks around the world, led by the South African Reserve Bank, from

One banker specialising in

only about one third of the countries which apply for such arrange such deals.

The banking problem cases that have come to light so far ● Mocatta and Goldsmid the

subsidiary of Standard Chartered Bank and London's broker, has just announced a time to time make use of their sharp fall in profits arising gold reserves as collateral for from gold transactions last balance of payments financing. year. The reason was an unpaid International bullion bankers £2.5m debt owed by a branch

 Kredietbank, Belgium's number three banking group, has suffered a sharp fall in its share price — which has now recovered-following reports of incurred by Saudi Arabian clients in silver deal-

 Swiss Volksbank, the fourth biggest bank in Switzerland, last month cut its dividend by half after running into losses of SwFr138m last year as a result of clients' inability to cover silver market operations. The banking difficulties follow on the heels of the well-

publicised gold dealing losses during the last few years at Dresdner Bank of Germany. There is a feeling in the gold

market that the recent dis-closures of losses will not be the last. "I am confident that Mocatta is not alone in this said one senior London dealer this week.

Another London bullion banker commented that the fall in price was "certainly something that should concern banks dealing with individuals in gold. If the borrower does not have the money, the banks are forced The situation could easily escalate. The atmosphere is quite dangenous."

Other bankers are less dis-turbed. One Continental dealer blamed the spate of publicised losses partly on banks with no great experience in the precious metals business "trying to make a quick buck."

It is certainly clear that even Switzerland's conservatively-run top two banks have not escaped entirely without setbacks from the precious metals melée. This week Union Bank of Switzerland reported an 8.6 per cent about \$20 too high.

drop in precious metals profits for last year. Swiss Bank Corporation reported a 22 per cent fall in 1981 profits from the currency and precious metals sector, in spite of improved results from foreign exchang

Bankers generally deny that Bankers generally they have been tightening up their credit procedures in the light of recent events. don't tighten up your customers' rules—you choose your customers well in the first place," said one London metals

The margins which brokers and banks charge chemic dabbling in the futures markets have been under close scrutiny ever since the speculative silver bubble burst two years ago. The cash margin is the security deposit which futures market purchasers must pay at the outset to guard against the possibility that the metal's price falls by the time the contract matures.

Margins on the New York markets can be as low as 5 to 10 per cent of the value of the contract—against the 25 to 30 per cent European banks have been known to charge. Brokers and banks which want to attract business, however, sometimes have to offer low marginswhich is where the opportunities for losses occur. The organisers of the London gold futures market, due to start in April, say margins will be "competitive"—which could mean they could be shaved to New York levels.

The other area to which the banks have to pay attention is in the valuation of gold held as collateral for loans. Even the South Africans normally receive a loan equivalent to only 75 to 80 per cent of the value of the gold pledged as security. This gives the lending banks a margin to take account of price

badly needed recently. When South Africa arranged the first of its recent round of gold-backed "swap" loans, back in October, the price was 30 per cent higher than it is now.

A key hope among bullion investors who bought not wisely but too well during the past two years is that, at some stage, western central banks might be emboldened to step in and support the price. But any form of concerted

intervention at this stage looks remote. For many European central banks which bought gold at \$35 per oz, the present price. still looks dear. Additionally, they would be diverting funds from high yielding Treasury One particular leading central bank governor would probably prefer not to be re-minded of his comment—in private-at the end of 1980 that any drop to below \$600 would present an admirable opportunity to buy. So far, however, his central

bank has not been noticably rushing in to stock up its gold reserves. It is one of the per-sistent symptoms of a bear market in headlong flight that, however far the price falls, for would-be purchasers it is always

Letters to the Editor

Tender

From Mr G. Pelly

Sir,—I am a little bemused by the criticism which has been levelled at the merchant bankers who were responsible for handling the recent issue of Amersham shares.
On the figures as shown in

the prospectus, the shares at their offered price did not look all that attractive. Now, if you please, as I write, they show a gross yield of only 2.6 per cent and are selling at some-thing in the region of 15.5 per cent earnings.

I notice that it has been sug-gested that the shares should have been offered by tender. Think of the outery there would have been from certain quarters had scooped the lot at a price considerably below that quoted

now. George Pelly. 72, Iverna Court, W8.

Punt

From Mr N. Moore

Sir,-Some 20 years ago. you were kind enough to publish a letter from a relatively new arrival on the City scene. unable in his innocence to understand why issuing houses persisted in fixed price offers for sale while the tender method of share issue possessed such compelling advantages. such compelling advantages.

Today, more worldly-wise if not wiser, with the Amersham issue only the latest to embarrass its sponsors. I still find the arguments favouring an offer for sale unconvincing. It is said that the small investor has a better chance of taking part. Translated, this means that the stag, professional or amateur, has the opportunity for a riskless punt. Under a tender issue, the serious longer term investor, professional or amateur, has to make a judgment. Nobody who takes the trouble to do his homework or seek professional advice is excluded; in any case, the indicated minimum price

always acts as a guide. As for the Amersham issue; I am intrigued to know why the

persons' football pool, and, as accepted that advice, inviting charges of miscalculation and incompetence from opponents blessed with 20/20 hindsight. Neil Moore.

Eridge Green.

From Mr L. Cockroft Sir,—Domestic gas users now face a 22 per cent increase which means that prices will have about doubled in less than five years. Atl to conform to a policy decision that gas prices are, over three years, to rise at a rate equal to inflation plus 10 per cent. While such principles are themselves respon-sible for perpetuating inflation, the reason for the extra 10 per

cent should be clarified.
It has been alleged that it was required to reduce deple-tion rates in the gas fields and to maintain parity with energy costs as a whole. Yet oil prices are sliding, further gas fields are being opened up, and British Gas is turning in annual

sumer alike. In industry the effect on ability to compete and maintain employment, investment and profit is obvious. Many domestic gas users will be seriously affected.

Such paradoxes are inexplicable-especially as the run-up to the next Election approaches. Lionel F. Cockroft. Oakhill, Todmorden, Lancs.

Ulster

From Mr J. Andrews

Ireland on Sir John Biggs on corporations, who remain Davison's lines (February 24) free to "shelter" their trading would be a healthy solution to profits with capital allowances the problem.

On inspection, however, this is idealistic and impractical. leasing business (usually at made by sectional interests that Carlyon Boy.

The penetration of Northern rates of interest in single the burden of rates must be re- St. Austell. Government's advisers went out Ireland politics has been re- figures) is that it defers taxa- duced. What these interests Cornwall

of their way to confirm the jected by the Labour Party; and tion from one year to later really mean is that some other opinions of those who believe the Conservative Party, perhaps the stock market to be the top due to its historical links with reason why individuals should their own, should pay. This the Unionist Party, has failed to an observer of the political make an impact. The new scene, why the Government electoral boundaries and 17 seats for the province may provide the major parties with an in this direction, Government requires the con-

> of British politics in Westminster achieving such consent. British Governments have not involved Ulster MPs in government and even if the major parties did organise in the province the prospects for success are limited. With four major parties in the province minority participation in government could be implemented; thus Mr Prior's proposals must be encouraged. "Rolling devolution" offers a realistic and practical opportunity of increasing the consent and participation of the population in government and thus solving the economic and security problems.
>
> John W. Andrews. Pembroke College, Cambridge.

Leasing From Mr R. Wood

Sir, — The report (February 24) about the decline in leasing business quite rightly refers to the effect of the recession on capital spending in general. There is, however, no mention at all of the impact of the 1980 Budget measures, which is almost certainly responsible for some of the decline. Not only did that Budget inhibit local authorities and other public sector bodies by making equipment leased to them ineligible for 100 per cent capital allowances, but private individuals

were not allowed to offset capital aliowances from "qualifying" leases against the tax on their non-leasing income. Sir,—Total integration of tax on their non-leasing income. Great Britain and Northern No such restriction was imposed

from leasing. Restormel The whole point of writing Sir.—Much comment has been

precisely the opposite. To add insult to injury, there

treated and "there are fears level of that unless the volume of leasing starts moving upward again. the banks may face higher tax bills in the future as deferred tax becomes due." Too bad! R. L Wood. Copthall Leasing Company,

20 Copthall Avenue, EC2

Overseas

From the Managing Director, Hedgeglow Leasing
Sir,-I was sorry to see that Lex (March 4) considers that overseas equipment leasing could be hit by legislation aimed

at discouraging tax haven companies. Lex suggests that overseas leasing enables UK tax to be avoided. This is wrong. Leasing is only a method of tax deferral and the income is tax-

able as and when it is received. overseas leasing (not 100 per cent allowances) enables the City to provide finance at competitive rates. The tax incentives are therefore a valuable aid to invisible exports.

very much that the Inland Revenue and the Chancellor will do nothing to inhibit perfectly proper and conventional financing of exports.

John Dodwell,

Hedgeglow Leasing 24, Russia Row, EC2.

Rates From the Borough Treasurer

not be allowed to do this, if merely chases the problem corporations can. This then is around the system does nothing another example of a Govern- to reduce the burden, increases ment, which professes to want the administration, and for to assist small businesses and every pound paid less by one incentive to make positive steps the private individual, doing sector adds at least one pound in other sectors. The whole argument relies on the notion sent of all the population. I see is even an implication in your that somewhere there is a solulittle chance of the remoteness report that the banks are badly tion that will allow the present tion that will allow the present level of service with a lower

These confused thoughts, constantly repeated, ignore the obvious fact that, to reduce the burden of rates, it is necessary to reduce the net expenditure financed by rates. In this way alone can a true reduction be achieved. Every local authority has peripheral services pro-vided for small numbers of persons, many of whom will not be ratepayers. Proper levels of charges would soon determine the actual need for such services. Full use of capital assets, in particular land that is unused. or underutilised, would achieve either capital receipts or rents. Committees should spend more time achieving economies, and less time planning increases in spending. The powerful local government associations should The existence of 25 per cent spend less time defending the writing down allowances for present position, and advise constituent authorities on available methods of cutting the cost of services that have proved effective in other authorities. Comparative statistics of expenditure, which the Government "Double dip" deals involving require local authorities to pub-U.S. and UK tax allowances are lish, are a start. How many quite different from conven councils have examined their tional leasing abroad and I hope own position in the statistical tables with a critical eye to identify areas where detailed examination would achieve lower costs without necessarily reducing the level of service?

> one half of net expenditure there is little incentive to economise. Subsidy always distorts demand. In short, Sir. rates can be reduced, provided there is the will to so do. J. S. Wallace, 28 Sca Road,

With the back grant paying over

From Mr H. Leggatt.

Sir, -- Malcolm Rutherford (February 26) refers to the debate in the House of Commons relating to the select committee's report on the urgent problem of the retention of our artistic heritage. Having read the relevant Hansard I note that there was all-party censure of the Treasury's attitude which is now becoming so old-fashioned.

One recommendation made by the select committee, and indeed several years ago by a previous select committee on the Land Fund, was that the revenue should cease to exact interest charges on the value of an art treasure accepted by the Treasury in payment of tax during the time of its negotia-

This is a matter of administrative equity for which Treasury Ministers already possess the necessary discretion. So in the words of the well-known refrain—"Why are we waiting? Hugh Leggatt. 17 Duke Street, St James's,

rom the Secretary-General Arts Council of Great Britain. Sir. -- While I welcome Malcoim Rutherford's plea (February 26) for "Another penny for the arts" may I correct two incorrect impressions his article gives?

The Royal Shakespeare Company came on to the Arts Council's books in 1964/65. This was not "late" but only one year after we assumed responsibility for funding the National Theatre Board. The assessments of subsidies are not left to chance. The uplift of 17.6 per cent for the Royal Shakespeare Company was as carefully assessed as the increase to Covent Garden, which was 8.3 per cent, not 6 per cent. (Sir) Roy Shaw.

Arts Council of Great Britain, · 105 Piccodilly, W1.

Bank of India

announce that on and after 8th March, 1982

the following rates will apply:

Base Rate....14% per Annum

(Decreased from 14½%)

Deposit rate (basic) 11½%

(Decreased from 12%)

Bank of India

Why South Africa rejoices

IT HAD to be something extra- out under the last of Pretoria's specially big to downpage the summer rains. most important split in South African politics for 34 years, this week when Geoffrey Boycott and the "dirty dozen" defiance of everyone from Mrs Thatcher to Mrs Gandhi.

re, my

to despect to the second secon

Thems in

True San

Bly Star

Marie Marie

 $^{\rm ce}$ tens. $^{\rm ce}_{\rm te}$

 $\frac{a_{\mathbf{k}}}{da_{\mathbf{k}}}$

Total

er englig

er al Guage

Botha, and his arch-conservative rebels led by "Dr No" (Dr Andries Treumight) were rapidly displaced from the front pages by pictures of "England Eleven " cricketers and reams of the hyperbolic copy of the kind beloved of sports correspondents throughout the world. Political differences were

forgotten. The sober opposition daily, The Star, declared that cricket lovers should "let the distant storms rumble away and conclude there is only one Boycott they like—Geoff Boycott." The zany pro-Government Citizen was as usual more pugnacious: "We say unequivocally that there is no colour for rugby, it is still slightly bar in sport—and anyone who more "English" than Afrikaans. says there is is a damn liar. It is not followed or played, by But the anti-apartheidists and mealy-mouthed critics of this the fact because they want to continue to use sport for political purposes."

one Coloured leader for a pro-test boycott of the products of the sponsoring company seemed doomed to fail, since South African Breweries is the Republic's monopoly beer

produces. Nor was cricket the only breakthrough. More tours were promised, this time for the rugby fans in the coming season — Cardiff, Bangor, Gloucester, even an unofficial Lions" are said to be booking their tickets. The only anticlimax was that the first game of the "England Eleven" produced a dismal performance by

the visitors and then a wash-

It has been a long time since white South African sports but that's what happened here lovers could look to a relaxation of international isolation, but cott and the "dirty dozen" rightly or wrongly — probably arrived in Johannesburg in wrongly—that is what they have decided this may be. The hatcher to Mrs Gandhi. bad times for cricket started The Prime Minister, Mr R. W. after 1968 when the South African Government refused to have the Coloured South African, Basil d'Oliveira, in the visiting MCC team. There has not been an official Springbok cricket team since 1971. National colours are being awarded for this tour for the first time in a decade. . The arguments that have

raged sincethen apply to all sports and the international boycot has affected almost all of them-23 international associations refuse to admit the Republic—but cricket is also a special case. It is popular among whites but does not approach the national passion many Africans; and it is not a "contact sport," which makes it less racially controversial. (This is a crude telling point: to defend your wicket against the cunning leg-breaks of a Against this unanimous (and Nie-Blanke is less distressing li-white) euphoria the call by to many white South Africans than scrumming down with your head between his thighes.) All these factors ought to put cricket in the vanguard of desegregation.

On the other hand, it is particularly vulnerable because, in contrast to rugby, inter-national cricket operates on a network in which a number of non-white governments play a central and valued role. Thus, India, Pakistan and the West Indies —that is, their governments—are certain to make trouble in situations where international rugby nations might be less vocal. This is what is now happening.

The 12 English players who last weekend arrived to play a series of matches in South Africa have stirred a major row among cricketing nations and raised hopes in Pretoria of an end to its sporting

isolation.

The debate is the same as ever. On one side is the pro-position that sport is somehow distinct from-inviolate bypolitics. On the other is the argument that in South Africa. perhaps uniquely, politics per-vades every aspect of life: that you cannot have non-racial sport in a racial society": that the poverty of non-white facilities, education and also stan-dard of living, as a direct result of the apartheid system, make equality of opportunity and of competition impossible; and that sport is therefore an aspect of racial discrimination.

To digress, the debate is not alway helped here by visiting sportsmen. Alvin Kalticharran, the West Indian test cricketer, is playing for the Transvaal this season but seems not to realise that his occupation of an apartment in a posh northern Johannesburg white suburb is out of the ordinary (the has, of course, been classified as an "honorary white").
Asked by a reporter whether

he knows that there are laws governing where certain races live, he replies: "I don't know what you are talking about." He was excelled last week by an obscure American professional golfer who, interviewed after playing on the local circuit, offered that he had seen "no

sign of black-white separation." The first is to insist that for fear of the consequences, sport separate—as does Dr Treur-

The second is to agree that, in response to pressure, apartheid should be amended insofar as it affects sport. The third is to conclude that

the overthrow of apartheid-insport be made part of the campaign to destroy apartheid in This last is a very important

distinction where the argument

is going to run for years to come. It already lies at the heart of deep disagreements within opposition South Africa. The desegregation of sport has made considerable progress in the last 10 years. It is perfectly true that multi-racial sport as such is not prohibited
segregation has come either
from social habit and preference, or from the host

difficult for the races to play

together (drinking, dancing and

lavatories have always been the problem areas).

Cynically or not the Government has gone to some pains to lift these laws as they affect sportsmen. For example, last year the Government made "blanket" exemptions to exclude sports clubs from the restraints of the Group Areas Act, and the liquor laws were amended to assist this; the previous year it was agreed that advance purchase of entrance tickets to matches would suffice as a permit for Whites to enter

The whole area is a densely packed minefield but the thrust of government policy has been clear: that while the apartheid laws may not be changed the exemptions will be granted in order to circumvent them. So the Nationalist Government

might, with some justification, For those who admit that claim that it has bent the rules politics and sport are inter- and done its best to make multi-related, there are three choices. racial and international sport possible. At this point some of the international sport bodies must be kept utterly racially argue that "bridge building" has achieved results, and that the pressure can now be relaxed.

Unfortunately there is still the third alternative - and the reason why the arrival of the dirty dozen" is not going to change South Africa's sporting isolation. The reality is that the anti-South African pressure has all along been more fundamental

The argument summarised crudely, is that the white South Africans can only be made to realise the full abomination of their racist system - and so be moved to change it - following a total rejection by the outside world. Thus, all sports contacts must be refused, so long as apartheid survives on the statute book and so long as the popular black South African leaders do contacts.

It is difficult for most white South Africans to appreciate that their isolation is intended to be so total. Only the radicals - for example in the multi-racial South African Council on Sport - have known it, and are therefore now abusing the moderate bodies for dealing

with the "England Eleven." But slowly the point is being made and the international reaction to Geoff Boycott and his teammates will no doubt contribute. The Springbok rugby tour of New Zealand last year was applauded here with much patriotic fervour, but the strain told as the New Zealand police struggled to protect a tour that was visibly unacceptable to too many Kiwis.

When the exhausted Springboks returned, it was their captain, Wynand Claassen, who admitted that unless the system changes Springboks are never going to tour again

Graham Gooch is clean bowled during his first match in South Africa on Wednesday

The England players who took a chance

WHY DID Graham Gooch and company decide to go? The main answer is about £40,000 per player, Although they have, understandably, upset the game's admini-strators—because their going to play in South Africa may lead to the cancellation of this summer's tours of England by India and Pakistan—a professional player tends to think in terms of the present rather than the long term interests of the game.

The rebel party can be divided into two distinct those in the twilight groupsof their international careers. who have also enjoyed large tax-free benefit matches most now worth in excess of £50,000—and could not resist

opens at the National Exhibition

After all, he has no long term security, could lose form, fail

to be selected for Tests. or

simply be injured in a car

the attraction of an easy financial killing, and those who are currently established internationals or are hopeful of becoming one.

The players in the second group may have been unwise, especially as an England regular can expect these days to earn around £25,000 per annum. The annual wages of a county player, which vary from club to club, are nothing like as attractive and normally, with bonuses, amount to about £7,000.

They may also have believed that if the South African-born Northants player, Allan Lamb, is chosen to play for England (be is now eligible) then both India and Pakistan would presumably refuse to play, anyway, while a ban on themselves is unlikely to be

Should Gooch, for example, not be selected for the Aust-

ralian tour next winter, which would be a loss not only for England but also for Australian spectators, he would presumably he more than welcomed in South Africa

next winter! The reaction to the South African tour, especially by politicians and some of the game's administrators, was inevitable. After all, it could end international cricket as we know it today, and may well cause problems for other sports, but it might also emi some of the hypocrisy which

Until now, the West Indies, India and Pakistan have been happy enough to allow their cricketers to play with, and against, South Africans on the British domestic circuit. But they are unwilling to admit those England Payers who have been to South Africa.

Trevor Bailey

Weekend Brief

A day for steam roller buffs

RAMPANT HORSES will be running round Rochester in Kent this weekend. The word run" is used rather loosely, for none will exceed about 4 mph. But it is the word the Road Roller Association chooses for its rally of steam rollers and steam engines to commemorate the centenary on Sunday of the death of Thomas Aveling, a great Victorian engineer and exporter, and father" of the traction engine.

In 1859, Thomas Aveling, then 35, carried out an important engineering experiment. He had been designing and selling steam ploughs to Kentish farmers.

The idea—invented in 1833—was to position steam engines each side of a field and haul the plough back and forth on a steel cable up to 600 yards long. The handicap was that the engines themselves were stationary and needed a team of horses to shift them. Aveling's experiment was to make the steam plough self-propelling. He fitted a Clayton and Shuttleworth engine with a long chain drive linking its crankshaft and

Overnight he was in the business of building traction engines for ploughing. In 1862 he joined with one Richard Porter to form the engineering company Ave-ling and Porter in Rochester. known to every steam engine buff as the name behind the rampant horse symbol. According to one enthusiast, the rearing horse came from war ban-ners of the chiefs Hengist and Horsa who invaded Kent in the

For afficionados, however, the name Aveling and Porter is most readily associated with the steam roller. Of a total of 12,700 engines built by the company, 8,600 were steam rollers. Aveling designed his first steam roller in 1865 and demonstrated it in Hyde Park. He had replaced the rear wheels of his traction engine with wheels 3 ft wide, bearing down with a pressure of 3 tons per square

The rampant brass horse soon appeared on the streets of Manhattan, showing New Yorkers what British productivity was all about. A report from the companies of Central Park Commissioners of Central Park records that "one day's rolling with the Aveling and Porter machine at a cost of \$10 was equivalent to two days and nights with an eight horse team and seven ton roller at \$20 per

Much rarer is the road Board plough, used to rip up a worn road surface so that it could be

According to Aveling Barford, all but 100 are steam rollers.

A well-restored roller — one with a good botter certificate — English Tourist Board for a with a good namer certained. Engine 1 ourist Board will cost about £15,000-£20,000 second three-year term. will cost about 1 by Brierley, Nattily dressed Montague, Sunday operation this year.



marketing manager of Aveling Barford. You will pay a lot less if you are prepared to do the restoration but it can still cost

£2,000-£3,000 "even for a really rough one," he says. Aveling Barford is the proud Britain, made in the year of Aveling's death, 1882. This roller will lead the Rochester

The company expects about 10 of the lumbering leviathans to follow the "Aveling trail" round Rochester at the weekend, and cally on Sunday for
the unveiling of a plaque commemorating the engineer. Each
owner attending will also
receive a souvenir shield of the

rampant horse symbol. rampant horse symbol.

The Aveling line survived for 90 years. The last engine under the name was built as recently as 1950, under contract by Vickers-Armstrong, for the Far

But steam traction came close But steam traction came close to a revival a decade ago, when the American motor industry recognised that steam could beat the crippling new restrictions proposed on emissions from the internal combustion engine. The industry spent productionally for a few years on digiously for a few years on electronic controls for steam engines and flash boilers that would raise steam in 30 seconds instead of hours.

New broom at **English Tourist**

AND WHO is it, you may well ask, who thinks the City is short the Grantham construction sighted, feels that the burghers equipment company which has of Chester are confused and continued the name since 1933, now believes that the Labour now believes that the Labour leaders of London's GLC are engines still survive in Britain, beginning to see the light? mostly cherised by steam buffs and exhibited at rallies throughout the summer months. And all but 100 are steam rollers.

A well-restored roller—

whose usual base is the Valor chairman's suite with its urbane furnishings and spectacular view over the Thames at Chiswick, was given the job to introduce a touch of hard-nosed business to the domestic tourist owner of what it believes to be trade. Since his first appoint-the oldest surviving Aveling ment he has battered govern-and Porter steam roller in ments, local and national, and harried industry to get the tourist business taken seriously. The underlying text: "Leisure is increasing, giving us economic opportunity. It is an important section of the economy and jobs go with it.",

It is a message which is not always welcomed. When he met City representatives to plead the case of a vast Billingsgate redevelopment with seafood restaurants, and a fishing museum—a natural adjunct to the attractions of the Tower, he argued — the reaction "mute."

He reckons the message went home pretty quickly with Mr Ken Livingston'e new corps at County Hall in London. The Labour team came in breathing fire against tourists but now seem to understand what a vast source of income and employment they can be. "Do you realise that Bath gets more from its own tourist receipts than it does from the rates," he cries with the fervour of an oft-overlooked preacher.

Montague's constant example to reluctant mayors is New York Under pressure from every direction that city "looked to tourism and entertainment for the answer, and it worked."

Britain's tourist organisations are beginning to be envied the world over, even if the Scots believe that the BTA chairman Sir Henry Marking and Montague of England are the key figures in a London-oriented mafia that steers visitors south

But not working quite well enough yet for Montague. Among his current campaigns are Sunday closing, development grants and year round seaside leisure centres. "I feel passionately about Sunday trading. I do not see why people in this country should be treated like a pack of juveniles who cannot make up their own minds." Here, however, he minds." and Crufts are both moving to

Course for nervous driving test takers

Black townships.

PEOPLE WHO are nervous before taking driving lessons or their driving test, can take a course of Pre-Driver Training in the City of London during lunch hours and late afternoons. The course is of six sessions of one and a half hours each and the last one gives a mock test to each of the six pupils seated in the Link simulator. The course is one of several in the City's road safety programme, which includes advice on motor insur-ance and the "breathalyser"

Each Link simulator is connected to a computer so that tauris are recorded and tors can discuss these with the pupils afterwards.

The simulator has brake and clutch pedals, gear lever and speed indicator and of course, a driving wheel and driving seat. These are designed to give you the "feel" of being in a car but without a windscreen or hood. Pupils are able to learn the use of gears, brakes, steering, the essentials of car control. They also learn to deal with intersections, traffic lights and pedestrian crossings, how to drive in open country, in sunshine and rain. Driving in heavy city traffic is another skill dealt with by the instructors. I attended the last session of

the course and sat in a simulator while the film of the test was shown on the wide screen. The driving instructor gives clear, precise statements of what is demanded of the pupil following the car driven in the film. The camera was placed in the driving seat of a car when the windscreen had been removed so there is no distorted vision, so that a pupil can turn the steering wheel to the angle of the car on the screen and do this without jerkiness or tension. I found this more helpful than any driving lesson I ever had during paid lessons or from well

meaning friends or admirers.

This is probably the most valuable part of the course. Almost everyone is nervous before a driving test and some —particularly elderly people are so tense they can hardly drive at all or listen to their instructions. Many fail just through tension. The mock test shows the driving faults so that the pupils can learn their weak spots and correct them before the actual test.

A student of 17 was taking the "test" the day I attended the course in Basinghall Street and only very minor faults were registered by the signals on the simulator. It is significant that the father of the student was himself a driving instructor and had paid for his child to learn correctly while young. Fulltime students under the age of 18 pay only £4 for the course while the adult fee is £9.

The courses are designed for non-drivers but visitors from countries where there is a lefthand drive may find a course

useful. One of the instructors, Mr Dandy, told me that women do quite well on the course usually. The Corporation of London's Road Safety Centre, 71 Basinghall Street, London EC2Y 5HN is the address and application forms can be obtained.

Contributors

David Fishlock Arthur Sandles Elizabeth Shearing

Economic Diary

TODAY: Second Arab Energy Conference in Doha (until March 11). MONDAY: Final January retail sales figures. Provisional whole-sale price index numbers for February. Fouth quarter con-struction output figures. EEC Brussels. European Parliament starts five-day session in Strasbourg. Law of the Sea Con-ference opens in Geneva (until tion opens at Earls Court (until discusses pay.

April 3). The Dail reconvenes.

Public hearing on the CAA's debate continues fares plan (until March Mitterand arrivally). Nato Foreign Ministers meet in Brussels to Business Enterprise show

TUESDAY: Budget statement. Provisional figures of vehicle opens at the National production for February. Centre, Birmingham. production

discuss Poland.

Central Government transactions WEDNESDAY: UK balance of (including borrowing requirement) during February. ProCommons debates Budget. TUC economic committee. Lords debates National Health Ser-vice. London bus and undervisional estimate of money supply for mid-February. London clearing banks' monthly statement. Nurses due to ground strike. OECD meets in Paris. Confederation of Shipreceive response to pay claim.

Daily Mail Ideal Home exhibibuilding and Engineering Union

THURSDAY: Commons Budget debate continues. President Mitterand arrives in Washington

at Central Hall, Westminster. GATT panel meets in Geneva to discuss EEC subsidies on hour exports. CBl conference on West Africa-Nigeria and Point, WC1. FRIDAY: Building Societies

monthly figures for February. Usable steel production for February. Mrs Thatcher launches "United effort" at Austin and Pickersgill's Southwick shipyard. Scottish Labour party annual conference in Perth. NHS ancillary staff in for talks with President Reagan.
"Fairs fare" campaign mass discusses the future of statuto national dock labour scheme. pay talks. TGWU working party

A FINANCIAL TIMES CONFERENCE

The Seventh **Industrial Relations** Conference

London: 29 & 30 April, 1982

The distinguished panel of speakers will include:

The Rt Hon Norman Tebbit, MP Secretary of State for **Employment**

The Rt Hon Mrs Shirley Williams, MP Member of the Social Democratic Party

Mr J E Mortimer General Secretary Designate The Labour Party Former Chairman, ACAS

Mr Walter Goldsmith Director General

Mr J P Lowry, CBE Chairman

Institute of Directors

Advisory, Conciliation and Arbitration Service (ACAS)

Professor Lord Wedderburn of Charlton

Cassel Professor of Commercial Law, London School of Economics

The Seventh **Industrial Relations** Conference



A FINANCIAL TIMES CONFERENCE

To: Financial Times Limited Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON Please send me further details of the Seventh Industrial Relations Conference.

Westminster & Country advances

DESPITE pressure on anticipated profit margins, the taxable surplus of Westminster and Country Properties rose from £176,000 to £215,000 in the first half to October 30 1981, with a £144,000 increase in turnover to

Stated earnings per 25p share moved up from 5.3p to 5.6p and the net interim dividend is being lifted to 2p (1.25p). Last year a total distribution of 4p was paid from earnings per share of 17p and pre-tax profits of £562,000.

Mr D. B. Parkes, chairman, says this property and invest-ment group's development programme is continuing success-fully in the face of the pressure on margins.

Turnover was made up of property rentals of £207,000 (£182,000) and sales of £1.33m (£1.21m). Operating profits comprised the surplus on rentals of £205,000 (£178,000) and sales of £238,000 (£208,000) the taxable figure was struck after interest of £228,000 (£210,000). Tax took £28,000 (nil) leaving

attributable profits of £187,000 (£176,000). After dividends of 6,000 (£41,000) the balance transferred to reserves was £121,000 (£135,000).

First half fall seen by GRA

TRADING RESULTS of GRA-Property Trust will show a very significant deterioration in the first half of the current year. In his annual statement, Mr E. J. Aaronson, chairman of E. J. Aaronson, chairman of this greyhound racing concern, reports that continuing problems of the recession and deepening unemployment, exacerbated by bad weather in December and January and severe transport disruption, have contributed to disruption, have contributed to a marked downturn in the traditionally weak quarter to the

end of January. However, the company is now free of the burden of the Scheme of Arrangement under which it has operated since 1976, and it is well placed to take advantage of any upturn

The directors intend to apply for the company's shares to be admitted to the Official List or the Unlisted Securities Market. Work on the information requisite to application is well

Subject to shareholders' approval it is planned to seek a quote shortly after an EGM to be held following the AGM at White City Stadium on March 31

At the meeting, the directors will propose new Articles of Association, the changing of the company's name to GRA Group and an increase in the authorised share capital and capitalisation of reserves.
It is proposed that the authorised capital be increased to £2.5m and that a scrip on the basis of 9-for-1 shares of 1p be made. Every 10 shares will then be consolidated into one share of 5p. This will absorb £1.93m of reserves and will result in an issued share capital of £2.14m. As reported on January 30, taxable profits for the year to October 31, 1981, fell from £943,000 to £733,000 and earnings per share from 1.45p to 1.01p.

Higher bonus rates from Refuge Assce.

Higher bonus rates have been declared on all Ordinary Branch with-profit contracts by the Refuge Assurance Company following the 1981 valuation. For assurance contracts the reversionary bonus rate is improved 30p to £5.30 per cent is keeping the terminal bonus FOURTH-QUARTER figures of addition, rate unchanged at £3.50 per cent Amalgamated Metal Corporation of the sum assured. The company of the sum assured for each year the basic benefit. On the terminal bonus the rate is also improved. year in force, as well as only excluding the first two years in the calculation instead of the

DRG Canadian offshoot slips

Net income before extra-ordinary items of DRG Inc. the 70 per cent owned Canadian subsidiary of DRG, fell from CS5.27m to CS4.35m in 1981 on marginally higher sales of C\$108.93m compared with C\$107.81m. Extraordinary gains amounted.

to C\$1.09m (nil) made on the sale of the Sellopront department of the packaging division, Leaside Foam Plastics and the DRG Globe Envelope plant.

Capital expenditure for plant and equipment was \$10.07m all of which was financed from within the company says Mr Norman C. Morris, president. Through cash management the company remained in a positive eash position at year end.

DRG is committed to continued spending for the upgrading of facilities in 1982 but at a slightly reduced level, he

opportunities is the export market, primarily the U.S. "The parent company recently purchased the Fordem Company of Madison, Wisconsin and this will afford DRG in Canada much greater opportunities to market greater opportunities to make a flected in the level of case wallable to the group.

North American health care available to the group.

"In the current year, there

Ault & Wiborg returns to black in second half

HIGHER	second	half	taxable
profits o	rf £685	,000,	against
£197,000, p	nilled At	ilt and	Wiborg
Group ou			
ioterim sta			
for 1981			
with £1.15 year. Tu	sm for	toe i	revious
months re			
£54.85m.		. 2001	

The directors of this manufac-turer and marketer of printing inks, printers rollers, paints, chemicals and coatings, say there was a significant improvement in trading profits in the second half measures.

However, with earnings per 25p share plunging from 5.59p to 0.11p on a net basis, and from 6.04p to -0.64p on a nil basis, the year's net dividend is being reduced from 1.8p to 1.25p, with a lower final of 0.75p (1.05p). Looking to the current year, the directors say that although there have been signs of some improvement in the economy. trading conditions remain diffi-

Taxable profits were struck after redundancly and closure costs of £512,000 (£185,000) and interest charges. of £1.38m Tax took £98,000

Current cost adjustments reduced the pre-tax profits to losses of £1.5m (£957,000).

The decimation of Ault and

DIVIDENDS ANNOUNCED Date Corre- Total Total

Current	of :	sponding	for	last	
paym ent	раушепt	div.	year	year	
	April 23	7.25	11.25	10.5	
. V.75	May 28	1.05	1.25	1.8	
			_	2.05	
. 3.65	April 24	2.75 <i>.</i>	_	S.25	
	April 1	22.5	22.5	22.5	
. 2	· · ·	1	2	1	
. 0.531	April 2	0.53	_	1.23	
-	-				
. 2	April 30	1.25	_	4	
. 12.5	April I	12.5	12.5	125	
	-		0.66‡	0.44§	
	payment 8 0.75 1.2 3.65 2 2 0.53	payment payment . 8	payment payment div. . 8 April 23 7.25 . 0.75 May 28 1.05 . 1.2 May 17 1.2 . 3.65 April 24 2.75 . 22.5 April 1 22.5 . 2 — 1 . 0.53 April 2 0.53 . 2 April 30 1.25 . 12.5 April 1 12.5	payment payment div. year . 8 April 23 7.25 11.25 . 0.75 May 28 1.05 1.25 . 1.2 May 17 1.2 — . 3.65 April 24 2.75 — . 22.5 April 1 22.5 22.5 . 2 1 2 2 . 0.53¶ April 2 0.53 — . 2 April 30 1.25 — . 12.5 April 1 12.5 12.5	payment payment div. year year . 8 April 23 7.25 11.25 10.5 . 0.75 May 28 1.05 1.25 1.8 . 1.2 May 17 1.2 — 2.05 . 3.65 April 24 2.75 — 8.25 . 22.5 April 1 22.5 22.5 22.5 . 2 — 1 2 1 . 0.53 April 2 0.53 — 1.23 . 2 April 30 1.25 — 4 . 12.5 April 1 12.5 12.5 12.5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 18 months.

§ For 12 months. § Irish pence throughout.

second-half. The company claims that the two 1979 acquisitions are tinues to represent half of Ault and Wiborg's business but, maker for the first time in 1981. The company has cut the work-force in this area by 150, but Wiborg's pre-tax profits looks - the slimming down is not over

and is — bad, but the figures yet. Paint and chemicals kept conceal a 2½ fold increase in the company in the black, and it pre-tax profits second-half on spent over £2m on chemical plant. Despite the cautious statement Ault and Wiborg exwashing their faces but since then gearing has risen from 25 per cent to 55 per cent. Ink continues to represent half of Ault and Wiborg's business but, 32p, under half asset value, and unable to pass on cost increases to the customer, was a loss According to Ault and Wiborg, Sun Chemical Corporation has no immediate intention of raising its 48 per cent stake

R P Martin

REFLECTING the immediate

benefits of the merger with the Bierbaum Group, the effect from

August 14 last, taxable profits of R. P. Martin and Co. foreign

exchange and currency broker, surged from £705,000 to £3.56m

for the six mooths ended December 31 1981. Turnover

(2'75p) net-last year's final was

The directors state that pro-

Six months' profits included associates share of £458.000, com-

pared with £252,000, and were

(nil)-relating to merger-and the interim dividend cost of

£341,000 (£113,000), the amount retained was £918,000 (£311,000).

Figures for the 1980 six months have not been adjusted

to reflect the sale of R. P. Martin Leasing during the period.

growth aids

Yorkgreen

In the 18 months to Oct 31, 1981 pre-tax profits of Yorkgreen

Investments were £177,447 against £120,141 for the previous 12 months. Turnover of this

against 2120,141 for the previous
12 months. Turnover of this
holding company whose subsidiaries manufacture and
market lighting diffuser panels

and allied building products to the electrical and building indus-

tries, was £1.58m for the 18-month, period compared with £757,061 for the preceding 13

The directors say the results

first time they incorporate results on an associated basis of

the Talbex Group following the effective change of control of

that company in November 1980. They also reflect the write-off of £117,505 of goodwill which

of Interlite was acquired in 1978.

as forecast, for a total of 0.65625p (0.4375p for 12 months)

The pre-tax figure was struck after associates' losses of £26,671

(nil). There were tax credits of

£12,941 (£495), and attributable

profits emerged at £69,347 (£120,636) after extraordinary

The final dividend is 0.21875p.

months.

Interlite

£9.91m.

surges to

£3.56m

£254,000 turned in by TR Energy at halfway

ments.

Revenue from operations was £251,340 (£488,702), and associated companies debenture interest was £47,506 (£75,186). Associates share of losses was £41.592 (£30,650 profits). Tax for the six months took £104,124 against £131.334 for the previous 45 weeks. Net revenue came out at £150,132 compared with £141,926, and stated earnings per 250,8426 were 0.750, (0.990) 25p share were 0.75p (0.99p). Lord Remnant, the chairman, says during the past quarter gas proceedity markets for oil and gas directly stocks, both in the UK and companie, abroad, have continued to be ventures.

June 30 1981. The comparable interest rates which are reductigure is after a loss of £321.278 ing significantly the cash flows on the sale of portfolio invest- of some of the smaller com-

He says the next few months will be a difficult period for oil markets, and oversupply will more than doubled to continue unless Saudi Arabia against £4.27m, after a pre-acquisition figure of £993,000.

TR Energy was formed by Touche Remnant, a UK invest-ment management company which is wholly-owned by the investment trusts. The prime objective of the directors is to build up investments in oil and gas production and reserves directly and through other companies, partnerships or joint

AIM Group to be floated by offer for sale

THE FAST growing manufact the present chairman, but has (£284,000). turer of aircraft cabin interiors been owned equally since 1974 (£284,000). After AIM Group, is being floated on by Mr Caspar MacDonald-Hall. £276,000 the Stock Exchange later this month by way of an offer for sale of between a quarter and one-third of its share capital. The group makes galley and are being sold by Mr MacDonald-

£141,000 in the year to April 1977 to £1.7m last year. A forecast of a further significant profit increase for the current year will be included in the prospectus.

Net tangible assets at October 31 1981 were £3.4m. The company was founded in County Bank and Cazenove are 1970 by Mr R. MacDonald-Hadl, brokers.

been owned equally since 1974

by Mr Caspar MacDonald-Hall. 5276,000 (£3,000 credit), an his son (the group's sales extraordinary debit of £194,000 director) and Mr J. C. Smith, (nil)—relating to merger—and the chief executive.

Some of the shares in the offer

rabin service units, overhead Hall and Mr Smith but others storage racks, soundproofing will be new shares.

materials, interior decor and following the controversy trim and aircraft seating. It supplies equipment for military sale, AIM contemplated making and civilian aircraft and to both airformer manufacturers. airframe manufacturers and said he thought the public Profits have grown from he doubted that the offer did not present the kind of pricing problems that Amersham did particular issue price but what happens in the next two years

to our paper and how we can The offer is being made by

Satisfactory fourth quarter for AMC

Amalgamated Metal Corporation affected by rapidly increasing for 1981 are lower than the pre-vious year but directors of the from selling tantalum-bearing in force, the improvement vious year but directors of the from selling tantatum occurring by only excluding the first two years, instead of the are satisfied with the results. The improvement in the inter-the fourth quarter of 1980.

The improvement in the inter-the fourth quarter of 1980. On deferred annuity contracts, national physical trading busi-On deferred annuity contracts, national physical trading outs companies which are affected by the reversionary bonus rate is ness with non-ferrous metals, trial division were affected by elifted 50p to £6.50 per cent of alloys, concentrates, secondary the continued recession in the the basic benefit On the terminal materials and scrap continued. UK economy, directors state. particularly due to the activity in copper concentrates and tin trading Amalgamet Inc. on New

improvement in the level of division was varied. Demand activity on the London Metal for the products of the indus-Exchange with the result that trial supply division from the subsidiary Amalgamated Metal manufacturing industry was Trading showed a higher depressed whereas the market surplus from brokerage and situation for solder and other principal trading over the alloys was favourable.

As a result of the purchase of Trip resultant in Melawia and a surplus of \$521 charge Presserage.

profitability Companies within the indus-However, compared with 1980. the profit situation improved because the fourth quarter last

York. time included large losses in The London office of AMC steel trading and closure costs. also achieved a positive result. The performance of the com-directors state. There was an improvement to the level of division was varied. Demand

Tin smelters in Malaysia and a further 36,581 shares Preussag Nigeria ran at a lower capacity, was, at March 3, the beneficial due to a reduction in the level owner of 5,399,779 ordinary of concentrate deliveries. In (85.91 per cent).

Securicor prospects

Peter Smith, chairman of petitive pressure to remain Securicor Group, says the company will continue to research for operational and administra- taxable profits of this industrial and a demountable aluminium economies, and for improved productivity and

efficiency.

In his view only the success of this, and of the consolidation turnover of £194.6m (£174.5m). and integration of major acquisitions, with a view to 1.61p to 1.78p-maximising both the opportuni-ites presented and the profit to 50.7 per cent

He says the current scene for fixed assets of £45.82m (£36.95m), many group clients in industry current and commerce "remains one of considerable difficulty," which is certain to continue to be re-

severe. As reported on February 11. security, parcel services con- ceiling system. These have been cern, increased by 17 per cent well received. to £9.32m (£7.94m) for the year ended September 25 1981, The dividend is stepped up from

ta slightly reduced level, he ays.

One of our most promising portunities is the export tarket primarily the U.S. "The last year.

Independent of the group's the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group's ties presented and the profit to solve the group main-ties the group main-ties the group main-ties the group main-ties the group ties presented and the profit to solve the group main-ties the g

current assets £45.12m (£34.51m), current liabilities £43.55m (£31.5m), and share-holders' funds of £27.2m (£21.92m). Meeting, Richmond Hill Hotel, the i Richmond, March 29, at 11.45 am. net.

Romana (British) of 3.64m shares at 45p per share has been the balance has been sold at 45p **BIDS AND DEALS**

Takeover panel looks at ACC share position

BY IOHN MOORE, CITY CORRESPONDENT

THE Takeover Panel is investi- Bell Group, respectively worth look at them." gating suggestions that more than 1m shares in Associated Communications Corporation, the entertainments group at the Ablock of 1m shares in ACC the entertainments group at the centre of a takeover battle, have been purchased by overseas

The shares are understood to have been purchased over the last two days at prices up to 97p on the London stock market. The purchases have been made in the non-voting "A" shares of ACC which are quoted on the Stock Exchange.

In the City yesterday it was thought that the shares bad been purchased by a small broker in London who was acting on behalf of an Australian broker, representing Australian **clie**nts

On the stock market the nonvoting shares of ACC closed at 94p, up 2p at the close of yes-

compares with a 90p per nonvoting share in cash offer by
Heron Corporation, the diversifled private company headed by
Mr Gerald Ronson, and offers
by Mr Robert Holmes a Court's

EVERED SECURITY

The agreement reached for Cartwright Lock and Pressings, LORD MATTHEWS, chief execusubsidiary of Cartwright Holdings, to purchase Evered Security than trebled his stake in Fleet Products has become uncondi- Holdings on its first day of stock

announcement in respect of the loss for 1980 of £94,735 it should have been stated that this refers to the Evered Security Products business as a whole and not solely to the assets being trans-

It is not possible to calculate the proportion relating to such

Drayton Consolidated Trust-As a result of the purchase of 150,000 ordinary on February 23 First-half earnings per 5p share are shown well ahead from 10.27p to 15.61p and the interim dividend is lifted to 3.65p 1982 the Standard Life Assurance Company now owns 2,018,877 ordinary shares (6.0 per

Bishopsgate Trust-The Equit-5.5p paid from a pre-tax surplus of £2.17m on turnover of able Life Assurance Society holding has increased to 1.5m ordinary units (6.36 per cent).
Altifund—Kuwait Investment
Office's holding of income shares
as 580,000 shares (12.08 per forma figures for the enlarged group, prepared on the basis that the merger had been effective from July 1 1980 show turnover of £18.69m and taxable profits of £6.12m for the 1980-81

Twinlock-Mr G. J. Trussler, director, has acquired 5,000 ordinary and Mr C. L. Grove, director, has acquired 5,000 ordinary. Croda International

March 2 1982. L. Messel and Co. brokers to Croda International, on behalf of an associate bought Smith St Aubyn (Holdings)— On March 1 Mr J. D. Mackinnon bought 20,000 ordinary shares at 331p, and on March 2 Mr P. F.

Fisher bought 5,000 shares at Eurotherm International -T. L. Martin disposed of 60,000 shares from his beneficial interest and 4,000 shares from a trust registered under J. E. B.

Rae and PW.
Mercantile Investment Trust— Pearl Assurance has confirmed that holding of ordinary shares amounts to 7,935,000 (5.85 per cent).

represents around 2 per cent of the non-voting equity.

Central independent Television, in which ACC holds a 51 per cent interest, said yester-day that it was "somewhat sur-prised" at reports that Heron Corporation, if successful in its bid for ACC, planned a form of "preferential customer" agree-

ment with Central. Central said that its franchise agreement with the Independent Broadcasting Authority made two points quite clear: "The franchise was on a clear understanding that there would be an arms length relationship between

Central and ACC. Secondly, the making of programmes is entirely our responsibility."

It added: "We have absolutely terday's trading.

It added: "We have absolutely
The price on the stock market no commitment to ACC or any

Mr Jarvis Astaire, the businessman with entertainments interests who Heron plans to bring in to help run ACC if the bid is successful, said later that Central had "absolutely no need

for concern.
"We are fully aware of the terms on which the Central franchise was granted," he said, and added, "we would regard Central as favoured customers of the product we are going to produce for worldwide consump-

We will not survive or fall on whether Central buys it or not. The British TV market comes a very bad second to the U.S. We hope for a special relationship with Central but will do nothing to affect their

independence."
He said that ACC would prefer not to have to reduce its stake on a change of ownership as indi-cated by the IBA. He said that the IBA had not yet said any-thing in writing, indicating what the likely reduction in the stake would have to be. This would have to be a matter for discus-sion between Heron and the IBA,

Fleet share purchases

tive of Trafaigar House, more ional. market trading. Fleet is the newly-formed spin-off of the Trafalgar House newspaper and publishing interests.

> Lord Matthews, who is chairman of Fleet, bought 750,000 shares in the new company on Thursday, giving him a total of 1.085m shares. He had 335,000 shares before dealings began, due to the Fleet share distribution to Trafalgar House share-

SHARE STAKES

Cosalt—J. Carl Ross, president, sold 25,000 ordinary shares on February 23 at 35p and a further

Skinner, director, disposed of 50,000 shares as a trustee.
T. Cowie—T. Cowie, director,
has acquired 30,000 ordinary.

a subsidiary of Anglo Nordic Holdings, acquired a further 225.000 shares bringing aggregate holding to 920.000 (approxi-mately 9.1 per cent). United Newspapers-Legal and

capital, no longer have a notifiable interest.

Bisichi Tin — Jantar has acquired a further 20,000 shares. Following the acquisition Mr E. Hassar/Jantar and associaties

per cent).

60m shares outstanding. Other first-day purchases include 22,000 shares bought by Mr lan Irvine. Fleet's managing director, and 20,000 shares each by Sir John Junor and Mr M. Murphy, who

Jayplant has acquired from the receiver of Fenway Holdings the name and goodwill of Bristol Fork Lift Hire, together with a number of contracts that extend for up to two years for the hire of fork lift trucks. Total

25,000 shares on February 24 at 341p, thereby reducing holding to 353,128 shares.

Crest Nicholson — B. A.

General Assurance and Drayton Premier Investment, following the recent increase in issued

now hold 914,500 shares (14.46

Greenfriar Investment-Witan Investment holds 1.645.000 ordinary shares and 329,000 warrants to subscribe for ordinary 167,500 shares. shares (41 per cent of each class). F. Pratt Engineering—Drayton Consolidated Trust bought 247,875 ordinary shares on March 1 making holding 325,875 shares

consideration is £20,000 cash.

shares.
Braby Leslie—CHI Securities,

--- Stainborough Securities following recent purchase holds 440,000 ordinary shares (8.81 per

Cosalt-South Yorkshire County Council superannuation fund, following a purchase of 75,000 on March 1, holds 510,000 ordinary. Stock Conversion and Investment Trust — Equity Trust pur-chased 60,000 shares on March 1 making interest 12,157,500 (23.23

per cent).
William Leech—J. R. Adamson, chairman and managing director,

has sold 50,900 shares.
Country Gentlemen's Association - Company has been informed by Ansbachers that they have purchased from Industrial - 13.560 ordinary shares in company the terms of the offer dated.
These have been placed by February 16, 1982. Ansbachers with various clients and no single client holds more than 5 per cent of the equity capital. Industrial Equity (Pacific) is left with a holding of 4,000 ordinary shares which represents less than 5 per cent

of the equity.

New Equipment—Leiger Investments has sold its holding of London and Liverpool Trust — Castlebridge has sold 51,046 castlebridge has sold 51,046 ordinary shares and now holds 645,812 (4.8 per cent). J. H. Bonas, director, has acquired a beneficial interest in 51,046 apply the provisions of Section 209 Companies Act 1948.

AAA sells Curtagil

Financial Times Saturday March 6 1982

Agil Holdings, a subsidiary of AAA Industries, has agreed to sell Curtagil, its cutting oil business, to Mr D. A. J. Doyle, a former director of Agil and AAA for £133.550 cash.

AAA has agreed to purchase Mr Doyle's shareholding in Agil, together with the benefit of his option to purchase shares in Agil, for £125,000 cash.

BALFOUR KILPATRICK Balfour Kilpatrick, part of the BICC Group, through its parent Balfour Beatty has made its first

move into Mexico.

The electrical and mechanical services contractor has taken a 49 per cent shareholding in a new Mexican company, Dicoma Kilpatrick de Mexico, capitalised at pesos 160m (£1.9m at current rates).

The new ventures will take over and expand the activities of Group Dicomsa, an electrical and mechanical services contracting group based in Monterrey, a major centre of

private enterprise in Mexico. Group Dicomsa recorded sales of about pesos 750m last year.

Mr T. Appleton, executive director of Balfour Kilpatrick, said yesterday that he expected the new company to contribute

to group profits this year. He
will become a director of the new
company, along with two other
Balfour Kilpatrick officials.
The company will specialise in contracts in the public sector areas of electricity supply, oil and petro-chemicals associated industries.

PEEK HOLDINGS

Peek Holdings has been informed by Taddle Investments that the latter's wholly-owned subsidiary, Ebenezer Thompson and Co, has disposed of the whole of its holding of 1.521,000 ordinary (16.88 per cent). The stake was acquired by licensed share dealer, Harvard Securities, acting as a principal acting as a principal.

Linfood Holdings has completed the purchase of HBT.
Trademarkets, a cash and carry subsidiary of Bishop's Group. subsidiary of Bisnop's Group.

The consideration will be satisfied in cash and will be finally determined when audited accounts are available. It will comprise the aggregate of the net asset value of HBT and £239,000 for goodwill and the assignment of certain properties.

ICI STOCK UNITS

J. Henry Schroder Wagg and Company announces that the value to be attributed to the ICI stock units to be issued to share-holders in Holden who elect to receive the stock alternative is 326 p per stock unit.
This was in accordance with

NEW SYLHET The offer by Bon Marche Wine (Shippers) for New Sylhet Holdings has been declared un-conditional

Acceptances pave received from the holders of 90.07 per cent ordinary shares and 98.5 per cent preference

an important consideration when

Tube Investments reports on its

Wednesday. Assuming redun-

dancy and closure costs are

taken below the line and the

to December 31st next

(5.95 per cent). beneficial inter Spencer Clark Metal Industries ordinary shares. Results due next week

to be just on the right side of £2bn when its figures are reported on Thursday. In the year to 31st December 1980 it made £2.25bn. After taking FAS8 and stock items into rASS and stock items into account around £1.6bn is the popular estimate against last year's £1.52bn. This would represent a continuation of the recovery in the third quarter, with the ending of the non-ARAMCO disadvantage. Upstream will not have been affected by the recent oil price cuts and downstream margins are thought

reflect the continuing growth in turnover and activities at Inter-lite Linear Controls. For the to have widened particularly in Europe, aside from the seasonal upturn in gas sales. Chemicals are thought to be still making losses, albeit reduced. The first quarter of this year is a less encouraging prospect, with stock losses resulting from the price decreases in North Sea crudes. Very strong results from BTR's South African and Australian subsidiaries in the past few days have bolstered analysts' confidence that the group will show a substantial gain in its total profits when preliminary figures are published on Mooday. Most estimates of pre-tax profit are close to £90m compared with £70.3m in 1980. The contribution

from the U.S. will have been helped by a satisfactory performance from Huyck, acquired in 1980, and the UK companies

Company

FINAL DIVIDENDS
Allied International Designers Group ...
Anglo American Securities Corpn.
British Aluminium

Davies & Mercalle

De Boers Consol Mines

Dewhurst Dant
Farmar (S. W.) Group

Gas & Oil Acreage
Greenfields Leisure
Hongkong & Shanghai Banking Corpn.
Invargordon Distribers (Hidgs.)

Jeavons Engineering
Jourdan (Thomas)

Kode International
Lunuva (Ceylon) Tee & Rubber Ests...

Martin-Black
Murray Glendavon Inv. Trust

Robinson (Thomas) & Son

British Vita

Cadhury Schwepper

Clarke (T.)

debits, including the goodwill written off, totalling £121,041 Stated earnings per 10p share were 2.97p (1.88p). Securicor prospects

Interlite's pre-tax profits for the period were £348,924 against find HIS annual statement, Mr fore, as last year, I expect com-1980. The company has added new products to its range, including a range of lighting panels

> It is negotiating to acquire marketing interests in additional products, out meaningful profits will be derived on a longer-term basis, say the directors. At the end of January, both turnover and volume were in advance of the corresponding period in the previous year.

STEAUA ROMANA The rights issue by Steams

should have had a better second half as a result of vigorous cost control and some price increases. Analysts will also be looking in the statement for an indication of how the group will fare in the tougher economic conditions this year in South Africa, Australia and the U.S. The final dividend is expected to be about 4.5p, making \$.75p for the year, up a little over a fifth.

Cadbury Schweppes and
United Biscuits are reporting

preliminary results this Thursday for the year ended last December and the market expects useful profits growth from both companies. United Biscuits should show pre-tax profits of between £61m and £63m against £47.8m last year. Just about everything executions. Just about everything appears to be going right for UB, particularly as both the UK biscutt division and Keebler in the U.S. have had a good year. Only the snack division appears to have lost its crunch, with crisp sales hit by sluggish demand and over-

Analysts are looking for pre-£30m for Cadbury Schweppes,

Dividend (p)* Lest year This year It. Final Int. 2.6 2.6 2.7 2.7 2.8 1.3 0.42 0.74667 0.63 1.2 1.35 1.2 0.45 1.02 0.57 25.0† 25.0† 3.069 6.1 Tuesday Galliford
Green (R.) Properties
HTV Group
Hunt & Moscrop (Middleton)
London & Strathelyde Trust
Parker Knoll
Scholes (Goo. H.)
Staffordshire Porteries (Hidgs.)
INTERIM FIGURES
Ewert New Northern
Goodman Bros. 0.84 0.1445 1.5 0.376\$ 0.215 2.5 1.5 - 1.125‡ 3.5. 1.75 4.369 2.32 60.01 6.0

· 2.5. · 0.7

0.6|| 3.9 1.0

0.35

Friday Wednesday

against £60.3m last time. Both the Australian and U.S. sub-sidiaries have done well, with Australian profits up by nearly Australian promis up up up to 50 per cent over last year. The rights issue in May helped to reduce borrowings and thus bring down interest charges for the year. The company's deter-mined programme to improve productivity and sharpen up its productivity and snarpen up as marketing activities now appear to be bearing fruit, particularly in the drinks division. Analysts predict a slight increase in the final dividend, perhaps to 3.2p to provide 4.5p for the year against 4.1n last time.

provide 4.5p for the year against 4.1p last time.

Standard Telephones and Cables provided disappointment at the interim stage but the market is expecting the second half to bring more cheer. Analysis are predicting pre-tax profits of between £43m and £45m for the year ended last December, against £44.1m last year. The private communications business continues to do well with a larger chunk of this well with a larger chunk of this capacity in the industry. Currencies are also on UB's side this time and should aid the North American contribution by an extra 15 per cent. Analysts predict the dividend to reach at least 5.2p net against 4.37p last time.

Analysts are looking for pre-Analysts are looking for pre-tax profits of between £77m and 11.5p, against 10p last year.

Royal Dutch Petroleum ... Scottish Television Shell Transport & Trading

Manganesa Bronza Hidgs.

Stag-Furniture Hidgs. Standard Telephones & Cables

United Biscuits (Hidgs.)
Woodhouse & Rixson (Hidgs.)
Woolworth (F. W.)
INTERIM DIVIDENDS

f9.4m sale of property is taken above the line, estimates of the losses range around the £30m mark. This compares with a £26.7m profit in 1980, and follows a first-half loss of £13.7m. The second half is not expected to show any improvement from Raleigh, which lost £7.7m in the first half. Following the Invergordon closure, figures from British Aluminium will represent the kitchen sink as far as sent the kitchen sink as far as TT's 1981 losses are concerned. But in the long term the restructuring should benefit Tube Investments. One bright spot should be the performance of the domestic appliances division, albeit from internal efficiencies rather than a pick up in demand. There is also a possibility of stock profits from the steel tube division.

Other companies reporting next week include F. W. Woolworth, which will produce preliminary figures on Wednesday and British Vita which reports full-year figures on Monday. Refuge Assurance reports pre-Presentation of the figures is liminary figures on Thursday.

		<u> </u>		rand's
	Announce-		Pividend (n) =
	ment	- 431	IT YEST	This w
•	ment dus	int.	Final	int
:	•	• •		1116
••	Thursday	6.0¥	3.85	3.0
<u>.</u>	rnasy .	T &	4.55	3.01
	Thursday	88	10.5	1.75
'	Wednesday	1.75	3.25	8.5
	Friday.	4.0		1.75
	Wednesday	12 5	6.0	4.5
	Thursday.	1.87	2.5	2.5
_	Tuesday	0.9	2.5	2.25
-	Wedensday	0.5	0.5	0.5
•	Wednesday	1.225	3.5695	1.225
7	Luniday "	1.9115		
-	INDIANA	2.0	5.6	
-	Monday (7.5625	1.9375	
•	Monday Wednesday	0.7.	1,8	
		35	6.5	
	Friday	0.36	0.54	
•	Tuesday	0.8	7.4	
•	Monday	2.5	5.0	
	MONGEY:	4.0	12.52	
•	Thursday			
-	_			
•	Thursday Friday			
	Friday			

*Dividends are shown not pence per share and adjusted for any intervening scrip issue. It in South Affican cents. † Second interim dividend. † includes a special dividend of 35.0p. . In FL. § in HKS.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

6 ₁₉₈₂

KILP (TRUE

rich, Port of made lich

Lealth at the control of the control

titles and a the artist and the arti

I head to the second of the se

the state of the s

JINGS

idle intrage

n hope of

Trapa of 123

or contra

 $\sim 34~{\rm Sp}_{\rm eff}$

dings of a

1 10 mg

Rechange ber

ingl

 ${\rm i}^{\rm i}(x)={\rm i} x$

25.05

1 MIS

minter Watte

1.9

5 3 1 1 July 20

31 1

Born Marchike

N. - N心华

11:161

Plans by Sketchley to make a \$40.6m (£22.2m) offer for the Means Services linen group of Chicago ran into a major obstacle on Wednesday when New York-based conglomerate ARA Services revealed that it had made an offer for Means of \$37 per share, or \$45.5m. Dealings in Means' shares were suspended at \$34.75 on Tuesday morning when a counter-bid was known to be imminent. In the meantime, the placing of 4m Sketchley shares to finance its proposed offer has been completed although it will be cancelled if Sketchley withdraws.

be cancelled if Sketchley withdraws.

St. George's Group, the contract linen and laundry group, is taking on the long-term linen have contracts of British Transport Hotels in a deal worth £1.1m. St. George's will partly fund the acquisition with a one-for-three rights issue at 74p which will raise £830,000 after expenses. The group is also negotiating to buy another laundry business for about £450,000 cash.

Mr Tony Miller, who resigned as deputy chairman of Hawley Group last September, bought, with associates, a 28.9 per cent

Group last September, bought, with associates, a 28.9 per cent stake in Albert Fisher Group, the fruit and vegetable wholesaler. Albert Fisher's shares, which had ranged between 41p and 181p over the past 10 years, touched 391p on Wednesday before closing the week 2 net 211p up at 361p. Mr Miller stated that the stake

the week a net 21½p up at 36½p. Mr Miller stated that the stake had been taken as a long-term investment.

Burmah Oil decided not to increase its 70p per share bid for Croda International and the offer lapsed on Thursday. The oil company was "surprised at the confidence and detail" of Croda's forecast for the current year which predicts a 56 per cent rise in pre-tax profits and an 86 per cent dividend increase. This had the effect of lifting Croda's share price well above the 70p bid price and Burmah's offer was accepted by holders of only 2.9 per cent of the equity, about a third of which were withdrawn last week. Burmah intends to hold the 14.99 per cent stake in last week. Burmah intends to hold the 14.99 per cent state in Croda it acquired in a dawn raid last December and will "study with interest Croda's performance and the market price in the ensuing months,"

On Monday, the Appeal Court in London halted Mr Holmes Court's attempt to take control of Associated Communications Corporation because of a better rival bid from Heron Corporation. Mr à Court said that he intended to sit tight and await events in the long-running takeover battle. Mr Robert Maxwell, the publishing entrepreneur, stated that he remained interested in making a bid for ACC, but would reserve his position until he had studied the offer documents from Heron and Mr a Court's Bell Group. Lord Matthews of Trafalgar House and a director of ACC is chairing a special sub-committee of the board of ACC to consider all bids.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
	tices in pe	ençe unles	s otherwi	sa indice	ted.
Assoc. Comms. 'A'	68*	94	52††	35.8	Bell Group
Assoc. Comms. 'A'	90*	94	73	46.13	Heron Corp.
CCP North Sea	190§\$	178	145††	14.90	Charterhouse Pet.
Colonial Secs.	76	68	5 4 ††	9,53	Utd. Newspapers
Grant Bros.	190*	186	179	2.28	Jadepoint
Heron Motor Grp.	34*5	31 <u>+</u>	23	4.33	Heron Corp.
Holden (A.)	180*	176	158	12.82	ICI
Huntley & Plmr.	104\$\$\$	102	108	56.81	Rwntree. Mkntsh.
Leadenbil, String.	125*‡	117	65††	5.62	Hays
Normand Electri.	5888	54	41††	5.22	Henderson (P. C.)
Speedwell Gear					
Case	15*	10 1	23	14. 4 0	Astra Ind.
Tunnel Hidgs.	56 4 §	56 0	565	129.23	RTZ
Wood Hall Trust	215*	207	156	52.74	Elders IXL

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on March 5 1982. †† At suspension. ‡‡ Estimated. §§ Shares and cash. §¶ Unconditional.

Courtney, Pope up

to £0.4m midway

PRELIMINARY RESULTS

	169L		արթարա	Car.	omeo.	DIVIO	IGTION .
Company	to	((000)		per sha	re (b)	<u> </u>
Al Industrial	Dec	989L	(907)L	_	()	0.01	(0.01)
Arnott Dublin	Dec	4,000†	(3,420)+		(21.7)		(85)
Antofagasta Riwy	Dec.	3,830	(766)		()	7.0	(—)
Barclays Bank	Dec		523,500)	152.8	(124.2)	22.0	(18.5)
Berisfords	Nov	745	(256)	9.1	(1.4)	4.0	(3.8)
Blagden & Noakes	Dec	2,010	(2.590)	8.5	(17.7)	6.0	(6.0)
Crouch (Derek)	Dec.	2,470	(3,040)	9.3	(11.4)	5.05	(5.05)
Fisons .	Dec	9,300	(3,800)	10.3	()		(10.0)
Gen. Accident	Dec	104,900	(92,300)	43.7	(39.\$)	16.25	(13.5)
Heywd Williams	Dec	247	(149)I	427	· ()	1.0	(—)
Home Charm	Dec	2,810	(1,620)	19.0	(10.8)	3.0	(2.5)
Law Debenture	Dec.	1,640	(1,540)	8.8	(8.5)	8.0	(7.25)
Macallan Glenlyt	Dec.	657	(432)	28.5	(18.4)	9.2	(6.49)
Mt. Charlotte inv.	Dec	714	(650)	22	(2.1)	0.77	(0.7)
Olives Paper	Dec	60	(397)1	և 2.1		0.2	()
Owners Abroad	Dec	1,575	(—)1	1.3	()1		()
Provident Finel.	Dec	6,910	(5.620)	11.9	(12.7)	7.5	(7.02)
Ransomes Sims	Dec.	1,030	(2,320)	16.7	(49.6)	11.14	(11.14)
Rea Brothers	Dec.	· 825§	(750) §	5.0	(4.6)	2.0	(1.67)
Rentokil Group	Dec	14,200	(12,820)	7.4	(7.8)	2.85	(2.55)
Royal Insurance	Dec	117.600 (38.5	(46.2)	25.25	(24.0)
Sharpe (W.N.)	Dec,	5,740	(5.120)	41.3	(37.2)	8.0	(7.0)
Tavener Rutledge	Dec.	22	(87)	L 1.2	(-)	_	(—)
Ultramar	Dec	180,200 (13.0	(11.0)
Unliever	Dec	708,500 (572,000)	105.0			(22.91)
Webber Electro	Sept	189 `		7.1	(8.0)	3.5	(3.5)
Yorks. Fine Wool	Dec	184 L	(270)1	<u>ب</u> ا	()		()
					•		

Pre-tax profit Earnings* Dividends

Offers for sale, placings and introductions

St George's Group—Is raising £0.91m by way of a rights issue on the basis of one for three at 74p per share.

Sturla Holdings—Is raising £1.795m by way of two for three rights issue at 10p per share.

INTERIM STATEMENTS

Company	Half-year 10		x profit (00)	Interim dividends* per share (p)		
Burndene Invs.	Nov	197L	(494)L		(1.6)	
Campari Intl. Celtic Haven	Dec Sept	42S 189	(286) (78)L	2.0 0.25	()	
Cons. Gold Fields	Dec	67,500	(70,700)	8.5	(8.5)	
Diploma Medminster	Dec	2,610 138	(2.740) (166)	1.2 1.5	(1.0) (1.5)	
Metamer Jentiqu	Dec. e Dec	58	(219)L	0.5	(0.6)	
Mitchell Cotts	Dec.	4,320	(3,580)	1.5	(0.66)	
Raine Industries Solus Group	Dec Dec	85 95† L	(256)L (87)†L	0.1 0.53	(0.03) (0.53)	
" W " Ribbons	Dec	19	(273)L		()	
(Dividends in	parenthese	s are for	the corresp	onding pe	riod.}	

* Dividends shown net except where otherwise stated. † In If. † For previous eight months. † No comparable figure. L Loss. || For 17 months. § Net profits.

Scrip Issues

Barciays Bank-One for five. Law Debenture Corporation-One for one. Rea Brothers-13 for 20.

Rights Issues

EUROPEAN OPTIONS EXCHANGE						
Series	Vol. Last	Vol. Last	Vol. Last Stock			
GOLD C \$550 GOLD C \$375 GOLD C \$400 GOLD C \$425 GOLD P \$350 GOLD P \$375 GOLD P \$425 GOLD P \$425		8 71 26 B 22 18 16 10 38 6 110 21 A 29 58,50 57 12 85	21 25 B 41 15 B			
1234 NL 81 67-91	100 2.50	210 3.20				
O F.107.50 C F.110 P F.110	= =	817 150 1125 1.10	4 2.10 F.109.90			
C F.100;	10 ; 4.10	11 -	- - ;F,100,41			
1034 NL 80 86.95						
C F.97.50 P F.97.50 11 4 NL B2 88.92	100 3,50	50 0.60	= = F.100.70			
C F.102.50 C F.102.50 P F.102.50	576 0.90 500 1.20	100 3.20 410 1.50	100 3.50 (F.101,90			
	April	July	Oct.			
ABN C F.280/ AKZO C F.37:50/ AKZO P F.37:50/ HEIN C F.40/ HEIN C F.45/ HEIN P F.50/ HEIN P F.50/ HOOG C F.17:50/ IBM P \$60/		89 3.50	10 2.90 F.28.90 98 1.60 " - - F.56" - 4 " 17 1.30 " 35 1.40 F.16.10			
KLM C F.90 KLM C F.100 KLM C F.120 KLM P F.80 KLM P F.90 KLM P F.100 NEDL C F.130 NEDL C F.130 NEDL P F.130 NEDL P F.130 NEDL P F.130 NEDL P F.140	76 17.40 125 9.80 425 5 585 2.50 50 0.20 35 0.90 136 2.70 20 6.50 28 3.80 	B = 1 = 1	9 10 ", 7 3 ", 15 7 F.115.40 10 138 ",			
PHIL G F.250 PHIL C F.25. PHIL P F.22.50 PHIL P F.22.50 PHIL P F.22.70 RD C F.20 RD C F.20 RD C F.20 RD P F.70 RD P F.70 RD P F.70 UNIL C F.150	269 1,700 130 0,50 50 0,50 50 0,50 56 0,70 56 0,70 68 0,70 410 9,70 25 2,50 161 1,10 May	73. 8.10. 258 1. 31. 0.50 20 3.108 174 1.10 19 1.90 19 6.80 Aug.	21 2.70 63 1.40 " 7.76,90 59 4.50 B " 7.76,90 1.76,90			
TOTAL VOLUME I	CONTRACTS	9,171				

A=Asked BASE LENDING RATES

B≔Bid

C=Call

Diffe weigh	NIG MAILE
A.B.N. Bank 131%	Robert Fraser 14
Allied Irish Bank 131%	Grindlays Bank
American Express Bk. 13 %	■ Guinness Mahon 13}
Amro Bank 131%	Hambros Bank 131
Henry Ansbacher 131%	
Arbuthnot Latham 14 %	# Hill Samuel
Aroutinot Lamain 14 %	C. Hoare & Co
Associates Cap. Corp. 14 %	Hongkong & Shanghai 134
Banco de Bilbao 134%	Knowsley & Co. Ltd 14
BCCI 131%	Though Donly 191
Bank Hapoalim BM 131%	Lloyds Bank 134 Mallinhall Limited 134
Bank Leumi (UK) plc 131%	
Bank of Cyprus 131%	Edward Manson & Co. 141
Bank Street Sec. Ltd. 151%	Midland Bank 134
Bank of N.S.W 131%	Samuel Montagu 131
Banque Belge Ltd 131%	■ Morgan Grenfell 14
Banque du Rhone et de	National Westminster 131
la Tamise S.A 14 %	Norwich General Trust 134
Barclays Bank 131%	P. S. Refson & Co 131
Reneficial Trust Ltd 141%	Roxburghe Guarantee 141
Bremar Holdings Ltd. 141%	E. S. Schwab 13
Bristol & West Invest, 15 %	Slavenburg's Bank 13
Brit. Bank of Mid. East 131%	Standard Chartered 131
Rrown Shipley 14 %	Trade Dev. Bank 134
Cauada Perm't Trust 14 %	Trustee Savings Bank 131 TCB Ltd
Castle Court Trust Ltd. 14 %	TCB Ltd 131
Cavendish G'ty T'st Ltd. 151%	United Bank of Kuwait 134
Cayzer Ltd 14 %	Whiteaway Laidlaw 14
Cedar Holdings 14 %	Williams & Glyn's 134
Charterhouse Japhet 14 %	Wintrust Secs. Ltd 13]
Choulartons 14 %	Yorkshire Bank 13}
Citibank Savings \$14 %	Members of the Accepting House
Clydesdale Bank 131%	Committee.
C E Coates 14 %	7-day deposits 11.00%. 1-mbr
Consolidated Credits 134%	11.25%. Short term £8,000/ month 13.6%.
Co-operative Bank *1314.	
Co-operative Bank*131% Corinthian Secs 131%	† 7-day deposits on sums of: und £10,000 11.00%. £10.000 up
The Cyprus Popular Bk. 131%	£50,000 11%%, £50,000 and or
Duncan Lawrie 131%	124%.
Eagil Trust 1319	± Call deposits £1,000 and or
E.T. Trust 131%	11%.
Exeter Trust Ltd 141%	21-day deposits over £1,000 12
First Nat. Fin. Corp 161%	& Demand deposits 11%.
First Nat. Secs. Ltd 161%	1 Mortgage base rate.
FIRST MAL DECS. LILL 10370	

M. J. H. Nightingale & Co. Limited

1981-82 High Low 125 100 Ass. Brit. (Ind. GULS. 125 — 10.0 8.0 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 10.0 8.0 — 125 — 12.0 8.0 8.8 8.5 13.3 Armitage & Rhodes — 45 — 4.3 9.6 3.8 8.5 13.2 8.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	7 /28	Lov	at Lane London EC3R	8EB	•	Telepho	опе ()1-621	1212
	198 High 125 75 51 205 105 104 131 83 78 102 106 113 130 334	1.82 Low 100 62 33 187 100 56 97 39 46 93 100 94	Ase, Brit. Ind. GUS. Airapprung Armitage & Rhodes Bardon Hill CCL 11pc Conv. Pref. Debarah Sorvices Frank Horsell Frederick Parker George Risir Ind. Precision Castings Isia Conv. Pref. Jackson Group Jamas Burrough Robert Jankins	Price 125 125 72 45 198 105 130 81 52 95 106 98 112 250 61	Change	Gross div. (p) 10.0 4.7 4.3 9.7 15.7 8.4 6.4 15.7 7.3 15.7 7.3 31.3	714.8 8.0 6.5 9.4 15.0 9.1 4.9 7.7 14.8 7.8 12.5 8.7	P/E Actual 11.4 3.8 9.6 3.3 11.7 4.1 6.8 3.0 8.2 3.5 9.4	15.5 15.5 11.7 6.1 7.9 10.3

LADBROKE INDEX Close 5\$8-563 (+3)

THE TRING HALL USM INDEX 117.1 (+0.1) close of business 5/3/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

resulted in lower costs, helped Courtney Pope (Holdings), the shopfitting and electrical group, to increase taxable profits from £310,000 to £410,000 in the first half to November 30 1981. Turnover rose by £915,000 to £13.2m. Despite higher stated earnings per 20p share of 6.54p (4.36p) the interim dividend is being maintained at 12p net. Last year this affects the level of activity in the shopfitting division. "We have learned to contend with the short term order book which makes forward projections more difficult," Mr Peacock says. maintained at 1.2p net. Last year a total of 2.05p was paid out of The American subsidiaries have satisfactory order books, pre-tax profits of £720,000 (£452,000).

Mr D. H. Peacock, deputy chairman, says that even though the UK. Nevertheless the directors have been cut, margins are tors hope to maintain last year's still difficult to achieve in the current climate. However, the Tax took

but the economy and margins are little better there than in

Tax took £82,000 (£95,000)

R4m underwriting loss for Guardian National

THE South African short term There was an unprecedented insurance company Guardian incidence of fire losses; an insurance company Guardian National Insurance which is 51 per cent owned by Guardian Royal Exchange Assurance, suf-fered a R4.2m (£2.34m at current rates) underwriting loss in 1981. In the six months ended December 31 1980, which was the previous full accounting period, the underwriting loss was R976,000.

A total dividend of 24 cents has been declared from stated earnings of 40.1 cents a share. For the second half earnings were 20.1 cents a share and a 12 cent dividend was declared. Guardian National's directors

say its underwriting experience African short term insurers, final six months of 1980.

Banco Bibao
Benco Cantral
Benco Exterior
Banco Ind. Cat.
Benco Santander

Dragados

+2

83.5 -0.5

45 64 50.5

"PERNY SHARES"

Monthly advice on low-priced shares, which to buy and when to sall

For full derails and a FREE COPY write:

THE PENNY SHARE GUIDE.

11F Biomfield Street Landon EC2M 7AY

unusually high level of natural catastrophes and the frequency and cost of motor vehicle claims increased alarmingly.

They say the bulk of the R100m underwriting loss applicable to the entire South African short term insurance market in 1981 was absorbed by international reinsurers. But it is expected that they will demand higher premiums and that con-sequently the cost of insurance to the South African public will

In 1981 net short term premlums written by Guardian were R67.6m against R20.4m in the

Progress at **Alliance**

FOLLOWING ITS setback in profits for the year ended June 30 1981 Titaghur Jute Factory to 55.86m in net revenue available for ordinary shareholders is reported by the Alliance trust for the year to January 31 1982. The total dividend is raised from 10.5p to 11.25p with a final increased from 7.25p to 8f final increased from 7.25p to 10 increase the current interim to increase the current interim to increase the current interim to responsible to the first six months and the cannot predict when profitability will return.

As regards the IIK associate

The company is to change its Articles to allow each of the financial institutions in India who are involved in lending money for the modernisation programme, the power to nominate company so long as the amount advanced by each institution is outstanding. This is normal finance is given by institutions.

As regards the IIK associate A CUT-BACK in overheads and full year figures should at least improved productivity which resulted in lower costs, helped The retail sector, the main The retail sector, the main source of the group's business, has not yet recovered to its former levels of investment and to increase the current interim payout from 3.25p to 3.75p.

Williamson Tea above forecast

ALTHOUGH TAXABLE profits of Williamson Tea Holdings fell from £3.96m to £2.46m for the year to June 30 1981, the result was better than forecast. At midterm the directors said they expected a figure of around £2m, of which some £0.25m

would be in respect of Tanzanian operations, Earnings for the year declined from 37.23p to 24.13p per £1 share but the dividend is being held at 12.5p net.

Turnover rose from £22.86m to £26.11m, tax absorbed £1.7m (£2.85m) and after minority interests the attributable balance turned in at £422,022 (£594,787).

RESULTS AND ACCOUNTS IN BRIEF

П		
ı	BIRMID QUALCAST (foundries.	Dividend 42n (51n) her chore to
Н	engineering)—Results for year ended	Dividend 42p (51p) per share to period September 11 1981 to Februar
ŀ	October 31 1981 reported February 18	28 1932—there wil be no final (same)
ľ	in full preliminary statment with pros-	Atributebie profit £334,762 (£323,337)
П	pects. Shareholders' funds £54.88m	FREDERICK PARKER GROUP (cor
١	(£56,14m); fixed essets £32.11m	struction equipment holding company
i	(E35,35m); net current assets E37.9m	-Results for year to September 3
	(£38,46m). Meeting, Birmingham, March	1981 and prospects reported o
ı	25. noon.	February 16 1982. Shareholders' fund
		£23.25m (£20.99m); current asset
ŀ	BULLOUGH (engineering, furniture) —Results for year ended October 31	
ŀ	1981 reported January 28. Shareholders'	£24.35m (£26.08m), including debtor
	funds £20.50m (£19.60m); net current	£12.48m (£10.97m); net current asset
l	Tongs 120.00m (110.00m), Not Corner	£12.52m (£9.6m); bank overdraft
ľ	assets £8.25m (£8.27m); fixed assets £11,11m (£11.35m). Meeting, 20 Cannon Street, EC. March 23, 10.15 am.	£421,000 (£7.26m). Historical pre-ta
	Street FC March 23 10.15 am	profits of £3.1m (£692,000 loss) wer
ı	CANADIAN AND FOREIGN INVEST-	reduced to £1.44m (£2.33m loss) on
ľ	MENT TRUST-The directors have re-	CCA DESIZ: MERRING: PRICERRY, WALC
l	Affirmed their Intention to proceed	29, at 11,30 am.
ı	with the unitisation of the company.	PRESTIGE GROUP (domestic house
ľ	WILL THE MILITERIOU DI MIS COMPANY.	wares)—Results for 1981 alread
П	A trust deed constituting the new unit	reported. Group fixed essets £8.47:
١	trust, in a form agreed between the proposed managers. Bishopagets Pro-	(£9,14m). Working capital £19.38m (£16.64m). Stock £12.48m (£12.88m)
ı	gressive Unit Trust Management Com-	(£16.64m). Stock £12.48m (£12.66m)
	Biggara Aust Ithat Wessang sales only	Debtors £12.5m (£11.6m). Net asset
ı	pany, and the proposed trustees.	£26.4m (£23.93m). Board is conf
ŀ	Courts and Company, has been lodged	dent of group's ability to take advan
ŀ	with the Department of Trade and approval is expected shortly. The	tage of all expansion opportunitie
	necessary inland Revenue and other	that may occur at home and abroad Company is controlled by America
		Some Broducts Compration Marries
ľ	consents have been applied for.	Home Products Corporation. Meeting
ı	FLEDGELING INVESTMENTS—Results	14-18 Holborn, EC March 24, noon RIVER AND MERCANTILE TRUST-
ľ	for year to January 21 1982: Dividend	have for 1991 months Estates 16
П	2.18p (same); gross nicoma £452,799	Results for 1981 reported February 15 Investments at valuation—listed in
ı	(£469,508); net income £275,253	Great Britain (29.08m (£28.44m), liste
ı	(£286,657); tax £122,528 (£126,058); net asset value 74.9p (62,8p adjusted).	abroad F12 Im (F8.15m) unlieta
ľ		abroad £12.1m (£8.15m), unliste £2.06m (£1.42m), Net curren
П	FAMILY INVESTMENT TRUST—For	liabilities £1,13m (£891,320 assets)
U	year to January 31, 1982; final dividend 3.6p net (seme) per 25p share making	Shareholders' interest £40,12
ļ	John Agenta Constant Control of Control	(£36.7m). Meeting: 44. Bloomsbur
ı	Gp (same); gross revenue £451,519	(£36.7m). Meeting: 44. Bloomsbur Square, WC. Merch 25, 12.15 pm.
П	(£488,399); stributable profits £269,163 (£279,960) after expenses £53,801	ROMNEY TRUST (investment trust)-
H	(£279,960) after expenses £53,801 (£50,006)—including bank interest £308	Results for 1981 reported February 2
i	(12,291)—and tax £128,555 (£158,433);	INVESTMENTS IN MORTO AMERICA 41.3 DE
ľ	stated earnings per shara 6.12p (6.35p);	cent (38.2 per cent); UK 29.6 per cen (51.5 per cent); Pecific basin 25.2 per
ı	net asset value per ahara 133.8p	(51.5 per cent): Pecific basin 25.2 pe
	(120.6p).	cost (R.B. mor cent). Not curret
ı	GENERAL CONSOLIDATED INVEST-	assets E1.74m (£193,400 liabilmes); in crease in liquidity £2.16m (£387.00 decrease); increase in bank balence
ı	MENT TRUST-Results for year ended	crease in liquidity 12.10m (£387.00
i	December 31, 1981, reported February	pecrease); increase in pank barence
J	11. Listed UK investments £21.19m	and deposits . £2.48m (£537,00
	(£21.57m): overseas £7.15m (£5.57m):	
1	(£21.57m); overseas £7.15m (£5.57m); unlieted at directors' valuation £585,900	FINANCI
1	(£305,072); current assets £2.08m	- 1147114
ł	(£851,497): current liabilities £995,652	PUBLISHED IN LO
	(£941,395): shareholdera' funde £29,33m	LABITACIEN IN TA
ł	(£28.46m). Meeting, 1 Brower's Green,	Hend Office: The Fluorical These Limited, Bri
1	SW. March 30, 3,30 p.m.	Teles: 8954871, Teles: (Advertising) 885033, Teles
	INDUSTRIAL AND TRADES FAIRS	Total of Officer The Street Theory (Course
ı	INDUSTRIAL AND TRADES FAIRS HOLDINGS (in Transport Development	Frankfurt Office: The Financial Times (Europe
1	Groupl==-Group profit Darots (0%2000)	West Cornelly, Telex: 416195. Telephone: 75
j	for 1491 F209 784 Taxation 091.025	Telephone: 7598 157.
ı	for 1981 £209.784. Texation £91,025, dividend £75,000 and retained £43,759.	
1	MERCURY TRANSATLANTIC TRUST-	- NASSANA SANAS
ı		INTERNATIONAL & BRITISH EDI
١		Amsterdam: P.O. Box 12%, Amsterdam-C. Teles

decrease). Meeting at 21 Moorfields. EC. March 26, 2,30 pm. SCOTTISH UNITED INVESTORS (inscottish United Investors (investment trust)—Regulis for 1281 reported February 29. Investments (124.37m (129.32m). Current assets 4.74m (53.12m). Including bank deposits and current accounts (2.32m (51.24m); current liabilities (5.32m (12.32m), including loan debt (4.32m (nil)). Shareholders' lunds (122.59m) (1115.58m) Decrease in liquidity (12.32m), including Jan obb. 25.32m (nil). Shareholders' lunds £122.55m (£115.85m). Decrease in inquidity £2.44m (£1.05m). Meeting: Glasgow, March 25. 10.45 em. WILLOUGHBY CONSOLIDATED COMPANY (rancher and landowner—subsidiary of Lonrho)—Results for year to September 30, 1981 reported on March 2. Stockholders' lunds £7.63m (£6.44m); fixed assets £5.79m (£4.92m); investments £765.677 (£701.584); ecurrent assets £1.1m (£1.45m). Mr R. W 'Tiny' Rowland, chairman, seys to assess, but it is planned to increase cattle safes to over 9,000 head, of which 7,000 will go for sloughter. Number of cattle on the company's ranches at September 30 was 45,644 head, an lacrease of 1,034 head. Meeting: Cheapside House, £C. March 25, noon. (n:/). Sh; (£115.85m).

INTERNATIONAL INVESTMENT

Net revenue of International Investment Trust showed a marginal decline from £1.54m to £1.53m in the year ended January 31 1982, after a lower tax charge of £641,803 (£717,681).
The final dividend is held at 2.55p, making a net total of 4.3p, At January 31 the net asset value was 139.6p, compared to 124p a year earlier.

FINANCIAL TIMES

Hand Office: The Physicial Times Limited, Bracker Heere, 10 Cannon Street, Lindon EC4P 48Y.

Taker: 8954871. Telen: (Advertising) 885033. Telegrams: Floatiline, Landon, Telephone: 01-248 6000.

Frankfart Office: The Floracial Times (Europe) Ltd., Eniodathett. 54, D-5000 Frankfart-an-Moles 1, West Garmany, Teles: 416193. Telephone: 7578-0. Editorial: Franksandine 71-81. Telephone: 7578-0.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

est-C. Teles: Madrid: Exprenseda 32, Madrid 3, Tel: 441 6772. uss 11/104 Houssollee 2-10, Telex: Benn: Pressions 1: 8869542, Tal: 210 Cairs: P.O. Box 2040. Tel: 751/82. Edwhargh: Editorial and Advardating 37 Scorpe Street, Et2 2101. Teles: 72404. Editorial Tel: 031-226 4120. Advardating Tel: 031-226 4139. Frenkfurt: Editorial Frenkmadin; 71-81. Teles: 040525. Tel: 7578 157. Advardating Coloniettstr. 54. Teles: 416193. Tel: 7598-0.

Hang Kong: Room 302, Hang Chang Building, 5 Species Road Combal, Tolex: 75204 HX, Tel:

Lichen: Prace de Alegria 58-10, Lichen 2, Triex: 12533, Tel: 362 508.

Hauchester: Effectel and Advertising Queen's Hoe., Queen St., 162 SHT. Teles: 666813. Tele 061-834 9381. Missies City: Pasas de la Reforma 122-16, Mexico 60F. Tel: 535 1368. овитана нес 2114074.

Втененка 39 Run Gacale. Teles: 23283, Fax: 512

Теки: 413300 Flances. Tel: 243 1435.

1404. Yai: 512 9057. New York: Editorial and Advertising Reclecteller Plaza, N.Y. 10019, Editorial T 66390. Tel: (212) 541 4625. Advertising T 258409. Tel: (212) 489 8300. Paris: Elifornial and Advantation Centre d'Attaires Le Luuvre, 168 Rue de Rivell, 75044, Paris Cadex Ol. Tulez: 220044. Tek 297 2000. Rie de Janeire: Rio Branco 45, Sales 2611-2612, Centro DRP 20070, Rio de Janeire RJ Brazil. Tel: 263 8045. Telex: c/a Renters.

Tekyu: Editariei 8th Finet, Milan Ketzai, Shimbun Beliding, 1-9-5 Otemacki, Chiyota-im, Far: 245 0358. Tel: 241 2920. Abvertising Kasakara Beliding, 1-6-10 Uchilizania, Chiyoda-im. Tekst: 127104. Tel: 295 4050.

For Share Index and Business News Summary, Telephone 246 8026 (number, precaded by the appropriate area code valid for London, Similogham, Liverpool and Manchester). All advertising is misject to the publisher's current terms and conditions, copies of which are

Titaghur's mills run into 'heavy losses'

a director on the board of the company so long as the amount advanced by each institution is outstanding. This is normal practice in India when loan finance is given by institutions.

As reported on February 24 group profit fell from £5.49m to £0.57m in 1980-S1, with the association of the company of the

As regards the UK associate. Net asset value per 25p stock there is no indication so far of the long awaited upturn in the unit rose from 327.7p to 400.5p, and stated earnings per share improved from 11.24p to 11.63p. way and on completion substantial economies should result.

the year was £10.45m (£10.04m). Surplus assets are being sold,

The board remains directed at sizable profits on book
towards selective investment overseas.

This will help to strengthen the UK balance sheet and help to meet most of the expenditure being incurred on the rationalisation and modernisation programme.

The implementation of the modernisation programme has progressed steadily, says the chairman, and the bulk of the imported machinery has been received. Financial institutions received, Financial institutions have sanctioned rupee and foreign exchange loans aggregating £4.5m towards the cost of modernisation and to date have

but recovery foreseen Losses of Solus Group in neon signs manufacturer can be creased from I£87,000 to I£95,000 materially improved by the end during the six months to Decemof the full year.

Solus losses increase

ber 31, 1981, but the directors

As reported on February 24 group profit fell from £5.49m to £0.57m in 1980-S1, with the associate's loss up from £3.805 to £163,854. Because of a sharp decline in the demand for jute goods, turnover in India dropped by 12 per cent to £29.5m.

Romai Tea

PRE-TAX profits of Romai Tea Holdings for the year to June 30 1981 declined from £486,099 to

share 3.38p lower at 41.98p.

After deducting minority interests, the attributable balance finished marginally

declines

First-half sales pushed ahead explain that the company is in the middle of a cost reduction programme and this will have a beneficial effect in the second the second in the disbursed over fim. Total expenditure on modernisation and other fixed assets during 1979-81 has amounted to £3.28m. Dublin-based electric lamps and profits totalled £32.968.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £5,000,000 $14\frac{1}{4}$ per cent Bonds due 14th March 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Fulton Packshaw Ltd., 34-40 Ludgate Hill, London EC4M 7JT

Laurie, Milbank & Co., Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A IJA

The Cardinal Investment Trust PLC

Highlights of Annual Report	for the yea	ir to 31 st December,	1981
	N		

	1981	1980	•
Net Revenue	£1.22m	£1.16m	+ 5%
Dividend	4.95p	4.50p	+10%
Total Assets	£33.5m	£31.6m	+ 6%
Assets per share	186.7p	183.5p	+ 2%
Dividends to deferred sha	areholders have do	ubled in the last	tfive years.

Further funds have been invested in the U.S. during the year. To mark the company's 75th Anniversary a one for two capitalisation

The company's policy is to improve shareholders' income to the greatest possible extent without jeopardising capital growth.



issue is recommended.

Geographical distribution of assets: -U.K. 58% North America 17% Australia 12% Far East 8% Others 5%.

The Cardinal Investment Trust PLC 1 Laurence Pountney Hill, London EC4R OBA Please send me a copy of the Report & Accounts

The second of th

NEW YORK Mar. Mar. Mar. Mar. Mar. Stock	Mar. Mar. 4 3 Stock 4 3	I. C	TY/ II C4
Mar. Mar. Columbia Gas 30 30 Gt. Atl. Pac. Tea. 41, 43, MGM	57g 6 Schlitz Brew 1214 121g 131g 1511	chips firm	on Wall St
AMF 1712 1772 Commustr. Edison. 2512 2512 Greyhound 15 15 Missouri Pac	5612 55 Scudder Duo V 1173 1114 21 2136 Season 2013 1935 A MIXED TREND pr 8 8 Seagram 5158 5134 A MIXED TREND pr 1014 1014 Sealed Power 2632 2634 active trading on W	evailed in Value Index shed 2.02 to 253.80, all Street making a fall of 12.33 on the	ture rate to 17.25 per cent put an easier opening in selective pressure on interest rates, and moderate trading.
Abbot Labs 281; 2914 Acme Cleve	553 55 Sedco 285 297 Blue Chip Sector.	in the shares.	In Oils, Santos eased 12 cents Second Trading section were to A\$4.08, Vamgas slid 50 cents also mixed, while Commodities to A\$4.08, Orange of Clayerrout 5 cents, were little changed.
Admanson (M.F.) 1012 1114 Cons. Edisjon	143a 143a Shell Irans 247a 247a trial Average was u 125a 1212 Sherwin-Wms 183a 191a Sto.38, reducing its 10 321a 313a Signode 483a 484a week to 13.51, while	p 3.33 to Most sectors lost further sectors on the ground around mid-day yester-the NYSE day when the Toronto Com-	to 67 cents. Brokers said there were few factors affecting trading except some anticipation over the Singapore Budget proposals
Alberto-Culv	All Common Index, 151s 151s Simplicity Patt 81s 81s rose 11 cents on the di 22 s 22 s Singer	at \$63.61, posite Index was off 8.3 at the week. The Oil and Gas Index dipped	Barely steady, with dealers being presented to Parliament as noting little Foreign buying in trading closed. The Budget contained little news and wasn't
Alexander & Al. 2958 2978 2978 2974 Alegheny Intl. 2714 2714 Allied Corp. 3478 361: 361: 3258 3458 Allied Charmers 2914 2914 Allie Charmers 1234 1213 Alpha Portd 1078 1114 Cooper Inds. 3934 4258 Hitachl 2514 2618 Nat. Service Ind. Alpha Portd 2618 Cooper Inds. 3934 4258 Hitachl 2514 2618 Nat. Stendard Nat. St		majority. Minerals 10.8 to 1557.4, and substantial gh 5.09m Massey-Ferguson, up 15 cents	AEG, at the forefront, closed expected to inspire dealings next DM 1.30 higher at DM 45.90. Siemens rose DM 0.60 to DM 221.20, but in other Electric Hong Kong
Alcoa	131 ₂ 137 ₈ Sthn. Nat. Res 227 ₈ 246 ₈ buoyed somewhat by T	arsday. at \$2.70, reported its first arket was quarter loss of \$U.\$.73.5m was projections smaller than it had expected.	But despite some price fails, this week's rising Domestic Bond the best on late profit-taking this week's rising Domestic Bond
Amdahl Corp. 25 264 Corroon Black. 1973 1976 Holiday Inne. 2856 2854 New England El., Am. Airlines. 1514 1616 Cox Broadcast 9, 3219 3514 Holly Sugar 6112 2934 NY State E & G., Am. Brands. 4036 4018 Crocker Nat. 2956 2958 Honeywell. 7336 7558 New England El., NY State E & G., NY Times. 7558 17558 New England El., NY State E & G., NY Times. 17558 NY	261g 271g 5thn. Railway 85 851g ctrop in the week. 16 164 Southland	y Money Tokyo announced Tokyo op in the Share prices again fell sharply	firm undertone, which was strengthened late in the session by news of a fall in West beaders finished around by news of a fall in West brevious levels, but some Second.
Am. Can. 261g 257g Crown Zell. 2814 261g Am. Cyanamid. 26 2817 Curtiss-Wright. 3714 Household Intl. 1818 NICOR Inc. NICOR	131g 127g 1 Spring Wills 203g 21 to Indies Supply could 283g 283g Square D 243g 244g sure off interest rates 423s 427c Squibb 301g 311g	growing tension over Japan- aid inves- U.S. trade, deteriorating earn- about the ings prospects of Japanese com-	rise in Industrial Production for Substantially, accounting for the Kloeckner dipped DM 2.50 to
Am. Hoist & DK. 15 14:8 Data & Kratt. 35:9 14:1 15:8 Norfolk & Westn' Am. Home Prod., 34:9 35 Data Gen. 35:9 14:2 Hudson Bay Meg 16:3 16:8 Norfolk & Westn' Am. Hoss. Suppy' 40!: 42:5 Dayton-Hudson 32:4 32!: Hugses Tool 25:4 28 Nth. Am. / Phillips	4518 4578 Std Oil Cilfornia, 2978 2912 economic outlook and concentrating on the capitalised stocks rate 5336 5378 5434 capitalised stocks rate 53378 5434 capitalised stocks rate 53378 5434 capitalised stocks rate 53378 capitalise	e heavily night fall. ther than The Market Average lost a further 69.28 to 7,285.54, its	In a weak Engineering sector Linde, which reported Thursday Some share prices paused for an unchanged dividend, fell breath after what brokers believe
Am. Motors	312 366 Stauffer Chem 1878 1918 early from the report 28 285 Sterling Drug 2334 2456 unemployment rate ru	pressure lowest since October 27, 1981 that the when it stood at 7,280.58. Trad- ose to 8.8 ing was light at 330m (480m)	Paris in 13 years. Nonetheless, most stocks:
Am. Stores	19 1853 3312 34 Sunctional 2932 3014 34 Superior Oil 2338 2516 rate, after a slight dec	Light Electricals, Motors, aployment Precisions, Heavy Electric cline from Machine Manufacturers and	Lower in moderately active levels. Only about half-a-dozen trading which again started 15 Gold Mine shares were higher minutes late due to an influx of "High-priced" stocks lost be buying orders for shares recently tween 100 and 200 cents each
Amstar 23 23 25 Digital Equip 781 804 Imp Corp Amer 51 61 Ocean Drill Exp. Amstard Inds 26 261 Dillingham 11 11 111 INCO 13 131 Ocean Drill Exp. Anchor Hocks 161 161 Cillon 204 204 1 Ingersol Rand 484 493 Oglivy & Mrth.	186 18 Syntax 5512 5512 concern that the roce	ssion will the fall, prompting sales in originally High Technology counters.	nationalised. Vaal Reefs slipped to R60, bring. Most sectors were lower, apart its fall for the week to R8.50. from Rubber stocks and the
Archer Daniels 165, 171, Dome Mines	1914 1912 15 15 18 18 18 18 18 18 18 18 18 18 18 18 18	was the Selling of leading stocks con- ned St to tinued, particularly Resource	Nationalised firms which again closed slightly higher. Trading in Dassault and Penarroya shares was suspended broad front, while the Bond Market showed considerable
Asamera Cil	1374 1818 Tannaco 2534 2638 Motors by \$\frac{1}{2}\$ to \$40\frac{1}{2}\$. 1378 2478 Tassora Pet 1978 2018 \$\frac{1}{2}\$ to \$21\frac{1}{2}\$. Exxon \$\frac{1}{2}\$ to \$21\frac{1}{2}\$. Exxon \$\frac{1}{2}\$ to \$21\frac{1}{2}\$. Exxon \$\frac{1}{2}\$ to \$21\frac{1}{2}\$.	Goodyear oil price falls, lower Gold values \$27\frac{1}{2}\$, all and a drop on Wall Street. Steel rose The All Ordinaries Index was	Oils were lower, or mixed, strength. following French Shell's 1981 The general Bourse decline belance sheet loss and state, reflected a lack of buying
Auto-Data Prg. 241, 251, EG & G. 17 173, Int.income Prop. 81, 81, Pabst Brewing Avco	Texas Eastern 357g 415g 52 to \$23 to \$23 to \$23 to \$23 to \$23 to \$23 to \$25 to \$3 to \$3 to \$3 to \$3 to \$3 to \$3 to \$4 to \$25 to \$3 to \$3 to \$4 to \$25 to \$3 to \$3 to \$4 to	530; and down S.1 at 464.9, making a decline for the week of 26.1. ed to lose Analysts said the depressed	ments by Elf-Aquitaine and CFP interest rather than large sell- that they were seeking ways of ing. Sentiment was also affected by uncertain economic pros- the foreign charge IIS Competer Pects.
Avnet	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	arnings— by fears of higher local interest of \$291 in rates and tight liquidity in the June quarter.	and Gold Mines fell, West disappointing performance of disappointing performance of eased slightly and Dutch were Bank shares, which affected the whole Bourse Haifer Bank
Bangor Punta 17 174e Echilin Mfg	31g 141g 1956 1956 1956 1956 1956 1956 1956 1956	North year so far at A\$3.01.	weak. Whole Bourse. Union Canal, however, opened higher following results and a free participation certificates issue, but lost
Bausch & Lomb 4313 4531 Emerson Elect 4314 4334 Raiser Alum	84 377 ₂ Timken 564 57 Tipperary 127 ₈ 127 ₈ 127 ₈ for this edition 2 521 ₂ Total Pet 91 ₂ 91 ₃ 97 ₈ 281 ₂ 281 ₄ 281 ₄	valiable The lifting by Avco Financial	Narrowly mixed with some most of the early gain to close recovery in the afternoon after SwFr 10 up at 3,060. [AUSTRALIA [APAN (continued)]
Bell & Howell 20 193,	116 22 Transamerica 2014 2116 314 1318 Transway 2114 2119 219 3588 Trans World 1918 1914 Stock 4 4 1376 Transtor 518 588 4914 Stock 4 4 1376 Tricentrof 519 558	Mar. 5 Price + or Mar. 5	Price + or Mar. 5 Price + or Mar. 5 Price + or Yen Pri
Beth Steel	31g 241g 65g 461d Abritis 191g	Royale Belge	70.7 -1.7 Arz Groth 1.69 Kyoto Ceramic. 3,380 44 280 +1 Assoc. Pulp Pap 1.50 —0.5 Maeda Cons. 585 -10 4 280 -0.5 Audimpo 0.10 Makits. 735 -3
Boeing	454 2558 UAL 1878 19 Asbestos 1312 13 13 13 13 13 13	Solvey S	194 - 8 Aust Guarant 200 Marudal 500 - 10 40 67 10 10 10 10 10 10 10 1
Braniff Inti	1915 Union Carbide 4416 4518 Bell Canada	DENMARK Euro Comm Tst Gist. Brocades	136.2 +0.2 Blue Metat 1.25 -0.62 M*bish! Bank 505 +5 110.5 +2 Bond Hidgs 1.52 -0.16 M*bish! Corp 583 +1 71 Boral 2.55 -0.16 M*bish! Elect 260 -12 70.5 -2.8 B*wille Copper 1.10 -0.86 M*bish!R! East 440 -9 56 +0.8 Brambles Inds 1.95 -0.06 M*l. 216 -5
Brown Forman B: 304g 504g 515g	2214 2214 Unito Brands 954 958 B. C. Forest 954 959 95	78 Baltica Skand 405 +2 KLM	16
Bucyrus-Erie 18 1852	13	D. Sukkerfab 366 +5.5 Nst Ned Cert Ned Cred Bank 142 Ned Mid Bank Ned Mid Bank Ned Licyd Ned Licyd	108.7 +0.2 Cariton & Utd. 2.00 -0.53 Nippon Gakki 695 +5 33.1 - Castlemaine Tys. 3.27 -0.03 Nippon Meat 392
Burroughs 3412 3656 1st Penn 231 234 Louisiana Land 2414 2415 Rank Org. ADR GBI Inds. 3518 3412 Fisons 5 5 Louisiana Pac 1818 1814 Raytheon CBS 4014 4034 Fisons 1256 1256 Lowenstein 2712 2815 Reading Bates CPC Intl. 3618 38	314 315 US Tobacco	12 GNT Hidg	35.5 -1.1 Cockburn Cemt. 1.21 -0.04 Nippon Steel 159 +1 .5 40.8 -0.3 Coles (G.J.) 2.05 Nippon Sulsan 234 -5 .5 40.8 -0.5 Comales 1.48 +0.02 NTV 4,550 +60 .23.7 -0.5 Costain 15.5 Nissan Motor 746 -20
Campbell Soup	1058 1058 VF 31 3118 Chieftain 17 17 17 17 17 17 17 1	Papirfabrikker 94	211.5 -2 Duniop
Carrisle Corp	1216 1217 1756 Virginia EP	118.4 +2.8 Slavenburg's Slavenburg's Tokyo Pac Hg Unileyer PRANCE	79.5 —0.5 Hooker 1.20 —0.94; Ploneer 1,410 —20 203 —5 ICI Aust 1.53 —0.95 Renown 738 —7 158.3 —1.7 Jennings 1.06 Ricoh 590 —6 99 —3 JimbunaiSOEEP 0.35 —0.05 Sanyo Elect 4.50 —5
Caterpillar 4634 4736 Gannet 35 3376 Marathon-Oil 7436 73 Reynolds (RJ) 4736 Celanese Corp 53 5512 Gelco 1872 1913 Marrine Mid 2514 2524 2214 2214 2215 Gen Am Invest 15 15 Marsh Molenn 3754 3754 Reynolds Mtis. 1514	12 12 Warnaco	I. I I Wear on Deploy.	38.5 +0.2 Jones (D)
Oblitizal Suya Appl Gen Dynamics 23 23% Martin Mits 28% 28% Robbins (AH)	2.5 15:2 Weis Mitts	18 Emprunt 7% 1873 5,530 —145 CNE 8% 8,760 +5	Meridian Oil
Champ Sp Plug. 714 718 Gen Motors 3934 399 Mattel 1558 1578 Charter Co. 678 718 Gen Signal 3659 3658 ChaseManhatt'n 5814 5814 Gen Signal 2868 ChaseManhatt'n 5814 Gen Tilep Elec. 29 2868 Roper Corp. 708 Royar Corp. 708 Roya	Westinghouse 225g 227g Hollinger Argus 25 25 Westvace 271g 22 Hollinger Argus 25 25 Hudson Bay Mng 20 20 101s Weyerhaeuser 273g 273g Hudson's Bay 201g 20 do, Oll & Gas 467g 47	BiC	Frice + or Nicholas Int. 1.35 + 0.05 10.05
Checago Pond	1516 1516 Wheelsbratr F 2856 2914 Husky Oil 6 6 6 1924 2912 Wheelsbratr F 2856 2614 Imasco 4254 2818 3834 Whirlpool 2516 2534 2534 1mp Oil 2514 21 21 21 21 21 21 21	56 CFAO 585 5 Centrale Contrale Contrection Contrale Contrale Contrale Contrale Contrale Contrale Cont	242 - 5.75 Pan Pacific 0.10 Tokio Marina 459 5.285 -15 Pioneer Co 1.28 -0.08 Tokyo Elect. Pwr. 950 -3 4.440 +160 Queen Marg't 5. 0.08 Tokyo Gas 115 -2 1,825 Reckitt & Coin 1.80 Tokyo Sayvo 455
Citicorp. 2714 21-8 2613 3214 31-8 3214 31-8 3214 31-8 3214 31-8 3214 31-8 3214 31-8 31	85e 19 Wickes 77g 8 Inter. Pipe 15 15 15 15 15 15 15 15 15 15 15 15 15	Cis Bancaire 204 -2 Invest 12 Cofimeg 117 -0,5 Italicement 117 -0,5 Italicement 12 CCF 254,6 +0,8 Montedison 12 12 13 14 15 15 15 15 15 15 15	3,000 +6 Sleigh (HC) 0.72 -0.01 Toshiba 334 -4 17,480 +280 Southland M'n'g, 0.28 TOTO 413 1202 Sparges Expet 0.22 Toyo Selkan 425 -5 Toyo Natwide 1.95 Toyota Motor 920 -28
Cleve Cliffs Iron. 2836 2916 Gillette 5376 5456 Medironic 38 3816 St. Paul Cos Coro X 1216 1156 Global Marine. 1236 15 Mellon Nati 3456 3516 St. Rogis Paper. 2 Cleatt Peaby. 1476 1456 Coodrich (BF). 1917 1912 Mellon Nati 3456 3516 St. Rogis Paper. 2 Cora Cola 3056 3056 Goodyear Tire. 211 20 Mercantile Sts. 5673 5516 Saul Invest. Colgata Palm 1836 Goodyear Tire 2012 2116 Merck 7116 7516 Savon Indus	953 50 Woolworth 171 171 McIntyre Mines. 354 34 65g 2712 Wrigley 514 314 Merland Explor. 61 62 6 778 618 Xerox 5618 3618 3678 Moore Corp. 273 27	126 4 Pereili Co 47,7 +0,9 Pireili Spa 47,7 +0,9 Pireili Spa 1,100 80 Snia Viscosa 1,100 Snia Viscosa 1,100 Toro Assico. 1,100 Tor	2.736 —15 UMAL Cons. 2.12 —0.63 Vector 7.35 —70 UMAL Cons. 1.475 +30 Valient Consdt. 0.16 —0.18 Yamaha 695 —11 Valient Consdt. 0.70 Yamaha
Colfins Alkman 1114 1114 Grace	4.6 4.9 Yellow Frt Sys 13.4	Imetal	Woodside Petrol 0.70 —0.85 Vokogawa Bdge: 578 ; +5 Wormald Inti 1.65 2.40 SINGAPORE
Indices NEW YORK -DOW JONES	Pacific Copper	Matra 1,215 Michelin B 745 + 14 Mar. 5 Moet-Hennesey 651 - 11 Moulinex 67 + 0.8 Paribas 304.6; +0.9 Bergens Baks	Price + or HONG KONG Mar. 5 Price + or Sourcead Bird 2.18 +0.01 Cold Storage 3.66 -0.25
	Ranger Oi!	Perchinsy 125 +0.5 Borregaard Pernod Ricard 318 5 Creditbank Perrier 188.5 +0.4 Elkem Perrier 187.5 +0.5 Kosmos Pocials 187.5 1 Norsk Hydro	130 +5 H.K.5 - DBS 7.15 -0.10 149 +2 Cheung Kong 15.2 +0.1 Fraser & Neave 5.45 -0.05 15.2 +1.5 Cosmo Prop. 1.85 10.3 Incheape Bhd 1.7 10.3 Malay Banking 5.5 +0.1
eindustr' is 887.55 815.16 825.82 828.33 824.39 825.82 1024.65 807.55 1051.70 41.22 (27/6) (4/5/82) (1/11/75) (2/7/82) H'me Bnds. 58.21 58.09 57.82 57.55 57.57 57.32 65.78 54.99 , — (151/61) (1/10) (1/10) (1/1/60) (189.5 189.	Radiotech	HK Electric
Utilities 197.59 103.21 108.57 107.78 107.28 105.96 117.21 101.28 105.82 10.5 Gredit Aktien (2/1/82) 55.95 54. Trading Vol	Texaco Canada 236 94	Skis Rossignol	Price + or roner - O'seas Trust Bk 4.85 Hutchison Wpa. 14.1 +0.5 SOUTH AFRICA New World Day 0.05 +0.05 +0.05 SOUTH AFRICA SHK Props 5.7 +0.1 Mar. 5 Price + or
ebay's high 819,82, low 800.70. Denmark Copenhagen SE (1/1/75) 124,03 125,2	TransCan Pipe 24% 241 TransCan Pipe 24% 241 TransCan Pipe 24% 241 Trans Mntn. Oil A 9 87 Utd. Siaco Mines 4,90 4,90 Welker (4) Res 147 15	GERMANY ASEA ASTRA	212 +2 Wheel'k Mard A. 5.25 +0.05 Abercom 3.15 -0.16 Wheel'k Markti's 5.00 Abercom 3.15 -0.16 World Int. Hidgs. 2,37 +0.06 Abercom 7.65 -0.16
5.75 6.74 6.66 5.66 CA3 General (23/12/61) 100.40 101.7 Ind Tendance (31/12/81) 116.60 117.5 STANDARD AND POORS STANDARD AND POORS 1981-82 Since Compiler B	119,5 129,5 124,0 (19/2/82) 87,7 (4/1/82) Weston (Geo) 3512 345	AEG-Telef	250 -1 JAPAN Angle Am Prop. 2,55 91,5 -2 Barlow Rand 91,5 -0,3 141 -2 Mar. 5 Price L. o. CNA invest. 34,75 +0,5
Mar. Mar. Mar. Feb. Feb. High Low High Low Commerciank(Dec 1955) 788.28 705.0 Indust is 121.51, 122.78 124.90 125.80 125.81 125.74 157.02 121.51 180.95 5.52 HCLLAND ANP-CBS General (1970) 85.5 87.5	87.1 : 87.4 98.8 (20/8) 78.5 (28/9)	BAYER	170 —15 Yen — Currie Finance 2.2 —0.1 109 —2 Allnomoto 850 —9 De Beers
Composite 193.86 110.95 112.68 113.51 113.71 113.21 138.12 193.88 148.52 4.492 ART-Ces indust (13.07) 63.3 78.5 (6/1/81): (4/6/82)::28/11 88 (1/6/52) HCNG KONG Hang Seng Bank (21/7/64 1188.92 HCNG KONG Hang Seng Bank (21/7/64 1188.92 HCNG KONG HANG KONG KONG KONG HANG KONG KONG KONG KONG KONG KO	AUSTRIA	Brown Boveri	1
6.00 5.83 5.79 4.65	·	Degussa	17,75
NY, S.E. ALL COMMON Rises and Falls NORWAY	554.52 645.37 803.92 (17/8) 495.78 (6/1/81) Semperit		Fuji Bank
Mar. Mar. Mar. Mar. Mar. lasues Traded 1,874 1,870 1,888 809 4 3 2 1 High Low Rises 1,041 1,111 671 671 671 671 671 671 671 671 671	725.57 728.78 876.26 (25(6) 702.22 (5(5(82)	Hoesch	Fig. Green Gross 1,940 +90 Financial Rand US\$0.731 +90 +
MONTREAL Mar Mar Mar Mar Mar Mar SPAIN SPAIN	468.) 478.1 787.8 (7/1/81) 488.5 (4/4/82) 644.4 852.2 711.7 (8/1/82) 657.2 (6/2/81) BELGIUM/LUXEMBOURG		970 -10 Rouselood 990 Mar. 5 Price + ar
4 3 2 1 High Low Madrid SE (59/12/81) 104,32 104,93 Industriate 284,58 289.04 298.02 294,96 499.58 (27/6) 284,58 (4/5/82) SWEDEN Combined 271,17; 274,54 279,85 278,46 576,28 (18/6) 271,17 (4/5/82) Jacobson & P. (1/1/58) 822,82 820,51	195,24 195,59 197,45 (\$/2/82) 98.17 (5/1/82) Mar. 5 Price + or Frs. 916.14 815,40 690.51 (19:5) 404.17 (23/1/81) ARBED	MAN 161 163 1 164 165	,200 - Louis Amer. Sen Con
TORONTO Composite 1822.2 1640.8 1877.8 1681.0 2330.56 (18/7) 1822.2 (4/5/82) SWITZERLAND Swiss BankCpn.(61/12/58) 250.70 E2.1 NEW YORK ACTIVE STOCKS WORLD Capital Intl. (1/1/70) 222.0	(u) 250.7 184.2 (2/4) 242.9 (17/11) Seriert B. 1,790 —11 1,540 —20 Cockeriii — 174	Mercadas Hig	185 30 Kashiyama 540 +12 Souza Gruz 899 -0.15 8.99 -0.21 Unip Pt 1250 Vale Rio Docs 12.00 -0.60
Change Ch	Den Dow 7440.46. TSE 554.15. Dexcept Australia All Ordinary and Metals— George 1.610 +11	Rein West Elect 166 -0.5 Sandoz (8) 4	217 -1 150 -50 Kirin
Schlumberger 1,121,700 43 — Sears Rosbuck 828,300 185, + 4 1 800; NYSE All Common-50; Stands Delean Survey 996 500 13 + 5. Fyzon 821,200 275, - 5. Inst named based on 1975 + Ser	rid and Poors—10: and Teronto—1,000; the Hoboken	Rein West Elect 165 -0.5 Sandoz (8) 0 Rosenthal 252 Sandoz (Pt Cts) 5 Sandoz (Pt Cts) 1 Schindler (PtCts) 5 Swissari 1 Swiss	.000 -10 ROTES Prices on this page are as quoted on the .000 +10 individual exchanges and are less tracked prices. \$ Destings S Destings
· · · · · · · · · · · · · · · · · · ·) 3		
	F .	and the second s	the common to the grown day in 1995, in the William III William To the Common temporal and the William III will

Second half recovery lifts Ahold earnings

AHOLD, the Dutch food retailer, reports a strong recovery in second half profits and as a result has managed to emerge from 1981 with total earnings slightly up at FI 53.9m (\$21m), against Fl 51.9m.

Sales growth has been strong with turnover for the year rising by 20 per cent to F1 7bn and aking in a second half gain of more than a quarter. But profits have also been boosted hy the inclusion of Giant Food Stores, the U.S. group acquired for \$35m, in the final seven weeks of the year.

Mid-way through 1981, Ahold's profits were trailing by a fifth at Fl 21.2m. Operating profits for the period were sharply lower and the company complained of fierce competition and a subsequent outbreak of price cutting among Dutch retailers. Operating income for 1981 was up 1.3 per cent to Fl 92.1m from F1 90.9m, giving a gross operating margin of 1.3 per cent, compared with 1.56 per cent for the previous year. The

net margin contracted to 0.76 per cent from 0.89 per cent. Ahold says the currency factor alone arising from Giant Food contributed about F1 2.7m to the improvement in net earnings. It is also pointed out that the 1981 year amounted to 53 weeks, compared with 52 weeks previously.

Dividend is being held at Fl 4.40 in cash plus a maintained Fi 2 in shares

Strong advance at Danish shipping group

By Hilary Barnes in Copenhagen DFDS, the Danish shipping group, increased net profits from DKr 28m to DKr 67m (\$8.4m) and operating profits from DKr 22m to DKr 126m last year. according to preliminary figures. An increase in the dividend from 15 to 17 per cent is pro-

The improvement partly refrom the fact that two loss-making shipyards, which were included in the 1980 accounts, have since been acquired by DFD's parent company. J. Lauritzen.

Mr Joergen Clausen, the chairman, said the group, with 18 vessels in international traffic, improved earnings on all its

Bad debts force Dutch bank to cut dividend

BY OUR FINANCIAL STAFF

NMB, the major Dutch bank, reports a decline of almost a fifth in net profits for 1981 and as a result is cutting its dividend to Fl 12 a share from Fl 14. Gross operating profits improved modestly, but costs rose at a slightly faster rate and the bank has also had to make a substantial provision against bad debts. Risk provisions have gone up to Fl 310m (\$120m) from Fl 210m in 1980.

The upshot is a fall in net earnings to Fl 147.5m (\$57m) against Fi 182.6m, and a decline

third largest commercial bank.

1981, downgrading an initial

Gross operating income improved by 5 per cent to Halfway through 1981, the F1 549.3m last year. But costs bank reported a dip of 9 per rose by 6 per cent, which was at cent in net earnings to F1 82.3m least an improvement on the following a bad cisk provision cost gains of 10 per cent experi- of FI 100.5m.

in earnings per share to F1 25.5 enced in 1980. Interest margins from F1 33.2. NMB is Holland's were about the same as in 1980.

Balance sheet total at the Earlier this year the bank close of the year stood at revised its profits forecast for FI 55,5bn, for a gain of 16 per 1981, downgrading an initial cent over the December 1980 expectation of broadly main- figure. Deposits were 12 per tained earnings into a decline cent higher at F1 32.1bn, while entrusted funds grew by 16 per cent to Fl 52.4bn,

Allianz premium income up 11%

BY JAMES BUCHAN IN BONN

ALLIANZ VERSICHERUNG. West Germany's largest insur-ance company, which now owns 28.2 per cent of the British Eagle Star group, will maintain its dividend for 1981 at the 1980 level of 20 per cent. despite growing pressure on its far the most important sector margins in the insurance busi-

Premium income for the group rose by 11 per cent to DM 13bn (\$5.5bn) worldwide, while domestical lythe increase was 9 per cent to DM 6.3bnabout average for the industry

executive, reported continued weakness in Allianz's technical insurance business, and in cover for buildings, transport, theft and household appliances. However, motor insurance, by of Allianz's domestic business with 44 per cent of total premium income, performed better than expected.

Allianz was also helped by the weakness of the D-mark. which contributed to an increase in premiums at overseas subsi-diaries of 30 per cent to as a whole in West Germany. diaries of 30 per cent to Dr Wolfgang Schieren, the DM 1.8bn. However, the main

bearing an annual interest yield

after five years and the remain-

ing Pesos 300m was in pre-

ferred shares bearing an interest

yield of 19 per cent and redeem-

It is the biggest single invest-

ment by a government financial

institution or corporate entity in

It is understood that the DBP Investment has raised the debt/

equity ratio of PLDT to a level

which will enable the telephone

members for another \$124 to finance support buying, and un-

confirmed reports that an INRO council meeting in Kuala

Lumpur had given him per-

mission to trade in rubber

It was agreed at the Council

meeting to extend the deadline for ratification of the Inter-national Rubber Agreement un-

til April 15. This will give time for Belgium and Italy to pass necessary domestic legislation.

Thailand has also pledged to sign by that date and delegates were confident the 80 per cent

of consumer and producer sig-

natures will be reached by then. Free market platinum and

silver prices fell to the lowest

levels for over three years, fol-

lowing the decline in gold. Platinum was £10.30 down on a

week ago yesterday afternoon at £178,90 a troy ounce (\$328.75).

This latest decline, and the con-

tinued lack of industrial demand, is expected to put

further pressure on South African platinum producers to cut their producer price of

The bullion spot price for silver was 21.9p lower on the week at 409.70p a tray ounce

yesterday reflecting cheaper gold, speculative disinterest and

poor industrial demand. Buy-

futures.

a private corporation.

Munich-based company's chief contribution to the year's result came not from insurance but from primarily investment income which increased by 9 per cent to

In this connection. Allianz

announced that it plans a major investment to take over and redevelop properties in Munich belonging to Lowenbraeu, the brewing group. Negotiations are under way for Allianz to put up about DM 260m to form a joint development company with Hochtief, the Essen-based construction company, and Loewenbraeu shareholders.

Setback at Philippine Long Distance Telephone

BY EMILIA GONZAGA IN MANILA

PHILIPPINE Long Distance pines (DBP), said it had in-Telephone Company (PLDT), vested Pesos 400m in non-voting Telephone Company (PLDT), wested Pesos 400m in non-voting, which owns and operates more than 90 per cent of installed stock of PLDT. Up to Pesos telephones in the Philippines, reports an 18 per cent drop in net income for 1981 despite a of 18 per cent and redeemable 24 per cent increase in operating revenue, compared with corresponding 1980 levels.

The company did not give last year's figures, but looking at the percentages against the 1980 results, PLDT must have achieved a net income of Pesos 205m (\$24.6m) and an operating revenue of Pesos 1,286 in 1981. Net income and operating revenue in 1980 amounted to Peso 250m and 1,307m respec-

tively. monopoly to avail of additional Earlier the state-owned foreign loans. It made borrow-ings of U.S.\$307m in 1979

David Jones raises payout at halfway

By Graeme Johnson in Sydney

DAVID JONES, the Sydney retailer which is 44 per cent controlled by Adelaide Steam-ship, more than doubled its six months' profit and will lift the interim dividend from 5 cents 7.5 cents a share.

Earnings for the six months to January 30 rose from A\$7.2m record A\$15.2m (U.S.\$16.2m) while turnover rose by 25 per cent, from A\$221m to A\$277m. The New South Wales and Queensland operations showed the largest

The higher interim payout is more than twice covered by first-half per share earnings of 30.58 cents, compared 14.79 cents previously.

Braniff to benefit from air ticket plan

By David Lascelles in New York THE Civil Aeronautics Board (CAB) was yesterday expected to approve a tickethonouring scheme proposed by the airline industry. The scheme's biggest immediate heneficiary will be Braniff International, the ailing Texas carrier.

The proposal, submitted some weeks ago by the Air Transport Association, guarantees that healthy airlines would honour tickets issued by airlines that failed. They, in thru, would receive 25 per cent of the face value of the ticket.

The scheme will be a boon Braniff whose wellpublicised wees have scared off travellers who do not want to get stuck with worthless

Braniff owes about \$750m and proposes to present its creditors with a refinancing plan by the end of this month in order to win their support until October 1. The cash dran caused by rumours of impending hankruptcy threatening that plan.

Carboex buys stake in Ashland Coal

By Robert Graham in Madrid THE SPANISH state-owned coal trading concern Carboex, is to buy a 10 per cent stake in Ashland Coal, the U.S. coal company, for \$40m. This is the first time Carboex has bought into a foreign producer to assure long-term supplies of coal.
Ashland Coal. in which

Ashiand Oil has 50 per cent and West Germany's Saarhergwerke a 25 per cent interest, has coal deposits in Virginia and Kentucky with commercial reserves of 700m tonnes. The share stake will allow Carboex access to 500,000 tons of coal this year and by 1985, about 800,000

Carboex was formed two years ago by the state holding company, INI, to ensure adequate coal supplies for Spain's accelerated development of conventional coal-fired power stations. Within five years, Spain is expected to be importing around 15m tonnes of coal a year.

Massey seeks new cash arrangement with bankers

BY ROBERT GIBBENS IN MONTREAL

a slightly better performance against an exchange loss of in the first quarter than was \$16.9m a year earlier. forecast shortly after Christmas. But the Toronto-based loss of \$85m for the first quargroup makes it clear that the ter. The slightly better perforworld recession and low commodity prices will make fiscal fits from restructuring and 1982 another very difficult year. cost reduction programmes. The company confirmed that it is negotiating with its bankers said that markets for farm and for further financial support industrial machinery, and for Massey seeks specific changes diesel engines continue dein last year's \$715m refinancing pressed. programme, which would have

January 31. Massey showed a and it increased its farm net loss of US\$ 73.5m, against a machinery market penetration loss of \$81.4m on sales of in North America. On a world-\$481m, against \$532m. The latest period included a \$10.4m improved market share, main-

Earlier Massey had forecast a mance was attributed to bene-

Mr Victor Rice, the chairman,

In the first quarter, Massey the effect of allowing a further cut the cost of goods sold as cash injection of \$100m-\$300m. a percentage of sales by 3 per In the first quarter ended centage points, said Mr Rice, provision for unusual costs and taining our position as the

MASSEY-FERUGSON managed an exchange loss of \$8.4m, world's number one tracter

combines. Sales of farm and industrial conjument overall were \$3\$1m. down 6 per cent from a year earlier, while engines sales fell

by 21 per cent to \$100m. Sales in North America rose by 58 per cent to \$133m. However, in the first quarter of fiscal 1981, Massey's North American plants were temporarily closed and shipments limited. European sales at \$156m were down 4 per cent. Latin America sales at \$68m were 40 per cent lawer. Sales in Asia, Africa and Australasia fell by 28 per cent to \$123m. interest costs dropped to \$48.3m from \$78.2m a year

earlier, as a result of last year's refinancing agreement.

Linde increases sales but order inflow slows

Herstal moves out of the red

Fabrique

A SHARP turnround from loss BFr 100 payment for 1981.

Nationale de Herstal (FN), (\$2.3m) for 1981, compared

BY KEVIN DONE IN FRANKFURT

mechanical engineering group, tracts. The value of the group's increased turnover last year by order book at the end of 1981, 14.3 per cent to DM 2.485bn at DM 2.7bn, was 9.7 per cent helped by the completion of large process plant contracts.

The company, which is active in refrigeration and process engineering materials handling and industrial gases, is holding its dividend at the prevous year's level of DM 9 per share.

The parent company, which accounts for the bulk of the group's activities, achieved a net profit in 1981 of DM 42.6m (\$18m), little change on the previous year's after-tax profit of DM 42.5m.

New orders booked by Linde in 1981 totalled DM2.21bn,a fall of 9.8 per cent from the 1980

BY OUR FINANCIAL STAFF

into profit for 1981 was

manufacturer of a range of

sporting and military guns which includes the FLN rifle

announced

LINDE, the West German by two large process plant conbelow the level reached a year earlier, and capital investment dropped sharply, too, to DM 126m from DM 159m in

> · Mannesmann Demag, the 89.6 per cent owned subsidiary of Mannesmann, reports lower earnings for 1981. In 1980 net income was DM 29m (\$12m), In a shareholders' letter. Demag said good foreign business failed to offset the impact of weak domestic demand. Results were further hit by high interest rates.

Domestic incoming orders fell by 10 per cent to DM 892m, but orders received from abroad level, which had been boosted rose 15 per cent to DM 2.73bn.

Nevertheless, the board regards a net profit of BFr 102m

with a loss of BFr 48m in the

previous year, as "insufficient"

in view of a 32 per cent rise

Rise in profit and payment at Hang Seng

By Our Financial Staff HANG SENG BANK, the major Hong Kong bank, reports sharply higher profits for 1981 and is stepping up its dividend by almost half on a comparable

A final dividend of HK\$1.45 a share takes the total payment up to HK\$2.05 on capital increased by a one-for-two scrip issue. Adjusted for the bonus the 1980 payment was HK31.40.

Net profits were 25 per cent higher at HKS594.4m (U.S.\$101m), against HK\$437.3m in 1980. The bank, which is 61 per cent owned by Hong Kong's largest bank, the Hongkony and Shanghai Banking Cornoration. plans a further scrip issue, this time on a one-for-four basis.

It also proposes a substantial increase in nominal capital— to HK\$2bn from the present level of HKSSOOm



COMMODITIES/REVIEW OF THE WEEK

Gasoil futures hit by slump in demand

\$4 a barrel off its crude price, reflected the general over-supply of gasoil in the face of price rise was encouraged by very slack consumer demand, news that the International This had been depressing Rubber Organisation (INRO) trading on the Rotterdam spot buffer stock manager had asked

WEEKLY PRICE CHANGES

On the IPE, however, dealers

Natural rubber made

E per Troy Quince SILVER

BY OUR COMMODITIES STAFF

GASOIL PRICES on London's market for some time. International Petroleum Exchange (IPE) fell heavily this were delighted to see trading week with prices reaching the volume reach a record level on lowest levels since the exchange Wednesday of 3,955 lots (100 opened last April. The March tonnes each) in spite of the position ended the week \$21.25 falling market.

down at \$237.75 a toune.

The fall, which accelerated further modest recovery and at following the British National 48p a kilo, up 1p on the week, the state of t Oil Corporation's offer to cut the RSS No I spot price was

	Latest	Ch'nge	Year	1981/82	
•	per tonne unless stated	on week	ago	High	Low
METALS Aluminium	£810/815 \$1045/1075	 5	£810/815 \$1445/75	£810/815 \$1509/1550	
Free Market 99.52	82200/2509	+75	\$3000/8050	\$5200/5260 £1,023.5	\$2125/225
Copper Cash High Grade 3 months Do. Do	LO33.13	-17.75 -17.0	PB25.75	£1.052.75	E777.5
Cash Cathodes	CRET	<u> 16.5</u> .	: £800.5	11:1 11 <u>25</u>	£748.5 £765.5
Z months Do	£2864	16.25 19.75	\$468.5	·S601	\$844.25
Gold per oz	£349,5	+25	£335 £343.25	£502	£273,75 £285,25
3 months 6	2301,20	+22	£343,23 £3,358,66	£4.219.60	£2.915
Nickel Free Market c.l.f. lb	255/2850	5	275/2900	290,310c	£2,915 225/275c
Platinum bor oz	7555	_ 10,30	£213.60	£250,90	£202 £178.65
Free Market per 02	FT (0'An	•		•	5350:360
Quicksilver (76lbs)	8388:400 409 70p	3.5 21.9	528,10p	671,20p	409.70p 422.50p
Sliver per oz			544.700	695,70p	422,50p
Tin cash	£ 1,010	-130	16,040 16,167	£8,657,5	£5,700 £5,865.5
A months	\$128.05	+ 37.5	: SI45.47	\$149.08	\$125.54
Tungsten Ind	S119/124	1.5	\$151/155	8151/155	\$119,124
Zino cash	20110	+2,25	£357.5 £347.75	£553,5 £566.5	(\$306.5 £318.25
		+ 11.50	S825	\$1000	\$823
Producers	2900	[,	Į.,	i
GRAINS_	£110.65	+0.3	£101	£111.80	£94,40
Barley Futures,		2.0	· £123	£134.50	£119.75
Maiza French	£131,50				1
	£115.60	+1.2	¦	£121,10	£98,10
WHEAT Futures Kard Winter Wheat	£116.502	+0,25	£106.25	£124	£102.0
encre			£4,300	£5,000	23,800
Alexander	£5,400y \$1,980y	_	: £2.025	\$2,160	\$1,850
Pepper, whiteblack		} —	\$1,575	į\$1,6 5 0	\$1,225
OH Ř	•	_3.0	s585 ·	5540	8485
Coconut (Philippines)	\$485y \$652.5y	50 12_50	1	"- ';	:
Groundnut 5%	\$032.09		£41B	£460	£400
Palm Malayan	} •	ļ —	\$597,50	\$645	3475
SFEDS	8330.00		\$395	8430	\$330
Copra (Philippines)	\$255,002	_1.50	\$302	£340	\$245
Soyabeans (U.S.)		ı	1	L	
OTHER COMMODITIES Cocos Shipmentis	£1,191 £1,155.5 £1,323.5	+2_	£1,000	£1,416 £1,315 £1,332,5	£850 £789
Acces Entires May	£1,155.5	+2.5 - 20 O	£914,5 £1039.5	£1,332.5	2723 F
	69,95c	+0.20	95.25c	101,100	67.20c
Cotton Index	€500	-	£650	£680 £529	£500 \$237.75
Gas Oil Fut. ADT	\$257.75	_31.5	5219 .	£267	£210
Gas Oil Fut, Apr.	, £263y : 48p	+ 1 .	59p	65.25	43p
Rubber Rica	£225y	· -	_£205	2252 3780	£197 3640
**** N= P) .			\$780 £240	£315	£148
	£155y £220y	• =	£212	SC235	7207
Tapioca No. 1		0,1 +،	125p	140p	117p 59p
plain) kilo			63p 322p kilo	67p 400p kilo	294p kilo
Wooltops, 64s Warp	390p kilo	+2	3024 616		

390p kilo +2 t Unqueted. (gl Madegaster. (u) April. (w) May. (v) Mey-June. (y) Mar-April. (x) Peb-Mot. (z) March. Nompel. § Ghang cocca.

Copper March 67.55-57.70 (88.70). starling. Unsubstantiated numours of Brezhnev's death helped boost values, and the higher levels were maintained London Bullion Market

Amalgameted Metal Trading reported that in the morning three months higher grade copper traded at 1867.00. 68.00. 70.00. 71.00. N.30. Cetrodes: Infee months 287.30.
Kerb: Higher grade three months 1871.00, 70.50, 70.00, 69.50, 69.00.
68.00, 68.50. Altermoon; Higher grade three months £868.00, 67.00, 67.50.
68.00, 68.50, 68.00, Kerb higher grade three months £867.00, 66.50, 67.00.
Turnover: 34,075 tonnes.

Turnover: 34,075 tonnes.

2.m. + or p.m. + o p.m. + or p

Tin-Morning: Standard cash £7.080, 50, 30. Three months £7.300, 10, 20, 7,300, 05, 30, 7,300, 7,395, 85, 7,300, 7,385. Karb standard cash £7.040. Alterneon: Standard cash £7.00, Three months £7.270, 50, 30, 20, 25, 20, 40, 20, 30, 40, 35. Karb standard three months £7.230, 20, 30, 40, 50, 80, 55. Turnover: 3,715 tonnes.

LEAD Official - Unofficial U.S. Spot -

manths £362.00, 51.00, 62.00, 63.00, 64.00, 63.50, 64.00, 63.00, 63.50, 62.50, 62.00, 63.00, 63.00, 63.50, 62.00, 63.00, 63.00, 67.50, 57.50, 57.50, 57.50, 57.50, 57.50, 57.50, 57.50, 57.50, 57.50, 57.50, 58.00, 67.50, 57.50, 58.00, 67.50, 58.00, 58.00, 57.50, 58.00, 58.00, 58.00, 57.50, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, ing interest emerged at the lower levels, but the trend in gold remains the main influence. The decline in precious metals also hit copper, Zinc values moved up, in spite of further U.S. producer Turnover: 31,400 tonnes. price cuts and a reduction in the European producer quotation from \$950 to \$900 a tonne. Lead was boosted by reports

Cash lead closed yesterday £25 up on the week at £349.5 a The tin market was much quieter following the recent excitement. Values in both London and Penang were sustained by buying reported to be on behalf of the International Tin Council's buffers stock manager. An emergency meeting of the council has

of covering against heavy Russian, purchases, triggering off both trade and speculative buy-

ing. As a result the decline in U.S. lead prices was reversed.

been called for Monday. Despite rising yesterday sugar futures finished lower on the week. The August quotation ended £7.375 lower at £164.2 a tonne.

MARKET REPORTS BASE METALS

a firmer trend in New York. Lead ose strongly again touching a Deak of £364 before ending at £357 on trade selling. Zinc was higher too. Tin

Lead-Morning: Cash £3,50.00. Three months £352.00. 51.00, 62.00, 63.00.

Zing-Moming: Three months £453.00. Zine—Morning: Intree months £453.00, 52.50, 52.50, 52.00, 49.00, 50.00, 51.00, 50.50. Kerb three months £450.00, 49.00, Attention: Three months £449.00, 49.50, 50.00, 50.50, 50.00, Kerb three months £450.00, 49.50, 50.00, 50.50, 51.00, 50.50. Turnover: 10.025 tonnes.

\$ 2 8 \$pot 576.7 -0.25 576.7 \$ months 598.5 -1.25 598.9 Atumanium—Morning: Three months (597.00, 99.00, 98.00, 98.50, Kerb: three months (598.00, 97.00, Afternoon: Three months (597.50, 98.00, 98.50, Kerb three months (597.50, 98.00, Turnings, 557.50, 55 ever: 5.575 tonnes. Nickel-Morning: Cash £3.060. Three months £3.080. Alternoon: Three months £3.085, 80, 88, 85. Kerb three months £3.080, 88. Tumover 342 transac.

3

NICKEL a.m. + or p.m. + or Official - Unofficial * Cents per pound. \$ M\$ per kilo.

SILVER

SILVER Bullion + or L.M.E. + or per fixing p.m. unoffic !

COCOA

Alter opening lower, prices remained Atter opening lower, orices remained steady to register gains of up to £9. Prices slipped back on New York's opening, to close with net losses of £2. Physical business remained quiet throughout the day, reports Gill and Duffus.

Yes'rday's' + or Business Done

Sales: 2,500 (2,281) tots of 10 tonnes. ICCO—Deliy price tob March 5: 94,22 (94,05). Indicator price for March 8: 93,00 (92,97). COFFEE

Short-covering in nearby positions dominated a steady opening, reports Drexel Burnham Lambert. Spot March rose 632 but with other positions failing to respond prices drifted lower on dealer liquidation. Yesterday a Close Lor Business Done COFFEE

July 1258.60 i+8.5 1276.58

Sept. 1219.21 i-19.0.1246-18

Nov. 1204-05 i-21.5 1230-05

January 1104-95 i-16.5 1194

March 1185-90 i-12.5
Sales: 4.463 (3,006) lots of 5 connes.

ICO Indicator prices for March 4:

(U.S. cants per pound): Comp. daily
1979 134.91 (134.46): 15-day average
135.50 (135.66).

GAS OIL FUTURES Prices continued their recent slide, in line with the physical merket. Political rumours and an apparent shortage of prompt physical merket life to lift the merket significantly. Volume remeined good, reports Premier Man.

Yesterdys + or Business close Done

or all — March 245.50 -12.50258.50.45.56 287.50 -2.7528.00.52.50 -3.76241.75.58.75 -2.7528.00.52.50 -3.60288.50.52.50 -3.60288.50.50.50 -3.60288.50.50.50 -3.60288.50.50.50 -3.60288.50.50.50 -3.60288.50.50.50 -3.60288.50.50.50 -3.60288.50.50.50 -3.60288.50.50.50 -3.60288.50.42.00 -3.60.50.50 -3.60288.50.42.00 -3.60.50.50 -3.60288.50.42.00 -3.60.50 -3.6028.50.50 -3.60288.50.42.00 -3.60.50 -3.6028.50.50 -3.6028.50.50 -3.6028.50.50 -3.6028.50.50 -3.6028.50.50 -3.6028.50 Sales: 3,441 (1,926) lots of 100 tonnes.

GRAINS The market opened unchanged all positions and traded questly. Only 2 lets of barley traded all the morning with such lack of interest it closed. supplied to Nato forces. The in sales to BFr 21.7m. company, which paid no dividend in 1980. is making a 1979, of BFr 190. 25-40p down on the day. remained firmer, reports Acli. Yesterd'ya +or Yest'rd'ya + or

Jan.... 114,25 — 110,00 —
HGCA — Locational ex-farm spot prices. Other milling wheat: Eastern 111.50, N. East 112.00. Fead barley: E. Mids 106.00. N. East 107.00, Scotland 108.00. The UK Monetary Coefficient for the week beginning Monday. March 8 will remain unchanged.
LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent. affloat 120. April 110.75. May 110 transhipment East Coast seller. U.S. Hard Winter 131; per cent. March 115.0 transhipment East Coast quotad. English Feed feb, March 115.50, June

116.0 transhipment East Coast quoted.
English Feed fob, March 115.50, June
120.50 East Coast, Oct/Dec 114 East
Coast sellers. Maize: French, first half
March 131.50 transhipment East Coast
saller. S. African White/Yellow, April/
May 79 seller. Barley: English Feed
fob. March 112, April/June 115.25
East Coast seller. Rest unquoted.

RUBBER

The London physical market opened steader, attracted fair demand throughout the day and closed quiet. Lewis and Peat recorded a March fob price for No. 1 RSS in Kuals Lumpur of 200.0 (197.0) cents a kg and SMR 20 180.5 (178.5).

No. 1 Yest'r'ys Previous Business R.S.S. close Close Done

April 48,50-48,00 48,20-48,20 48,50 May 43,50-50,50 49,10-49,20 50,00-49,80 April ne | 48,70-48,60 48,90-48,00 50,10-48,50 Jly-Sept 56,70-58,80-56,70 52,38-25,50 57,00-56,90 Jan-Mar 59,50-59,70 58,10-58,30 59,80-56,90 April ne | 52,40-82,50 60,88-51,00 62,50-58,00-58,00 Jly-Sept 65,00-55,20 83,50-88,70 58,20 Jly-Sept 65,00-55,20 83,50-88,70 58,20 Jly-Sept 65,00-55,20 83,50-88,70 58,20 Jly-Sept 65,00-55,20 83,50-85,80 — Sales: 493 (515) lots of 15 tonnes, 9 (30) loss of 5 tonnes.

Physical closing prices (buyers) were: Spot 48.00p (47.25p): April 50.25p (50.00p); May 50.25p (50.00p).

SOYABEAN MEAL The market opened 50p higher in thin conditions, reports T. G. Roddick. Prices remeined in serious ranges throughout the day to close at open-

Sales: 334 (100) lots of 10 tonnes.

SUGAR LONDON DAILY PRICE—Raw sugar £155.00 (same) a tonne of March-April shipment. White sugar daily EISS.UI (same) & tonne of March-April shipment. White sugar daily price E187.50 (£188.50). After Colombia sold 12.000 tonnes at \$248 a tonne, prompt shipment prices rose but the higher levels were not held, reports C. Czarnikow.

No. 4 Yesterday Previous Business
Conclose close dane

₽ per tonna

tract

Sales: 3,148 (4,415) tots of 50 tonnes.
Tate and Lyle delivery price for granulated basis white sugar was 1374.00 (same) a tonne fob for home trade and E264.00 (same) for expert.
International Sugar Agreement (U.S. cents per pound) job and atowed

AMERICAN MARKETS

[Soyebsan' Meel -- March 181 5 (182 4), May 183.4-183.0 (183.4), July 186.3-186.5, Aug 188 0-187.5, Sept 183.0, Oct 189 0-189.5, Dec 191.0-190.8, Jan 192.0-192.5, NEW YORK, March 5. Precious metals continued under technical selling pressure. Copper could not hold its midday rally and sold off on the close in sympathy with gold. Sugar sold off again on technical and fundamental selling. The livestock 19.05-19.08, Aug 19.30, Sept 19.50-19.55, Oct 19.75-19.70, Dec 20.05-20.08, Jan 20.20, March 20.40-20.50, †Wheat—March 355½-255¾, (359½), May 363½-363¾, (369), July 373-372½, Sept 387, Dec 407-407½, March 422¾, Sugar—No. 11: May 11.89-11.91 (11.99), July 11.99-12.00 (12.13), Sept 12.16-12.20, Oct 12.29-12.30, Jan 12.45-12.55, March 12.65-12.86, May 13.04, July 13.19-13.21 Tin—610.00-618.00 (610.00-615.00), CHICAGO, March 5. complex relied on the close on spotty anticipatory buying. Coffee remained steady in light trading and dealer support. Grains and soyabeans sold off sharply late in the day in continuation of the technical selling pressure. Heating oil prices collapsed as further secumulation of stops triggered additional accumulation, reported Heinold. Copper—March 57.57-67.70 (88.70), April 68.40 (69.40), May 69.30-69.50, July 71.10-71.35, Sept 73.00, Dac 75.30-75.80, Jan. 76.30, March 77.50, May 79.50, July 81.10, Sept 82.10, Dec 85.15, Jan 85.85. Tim-610.00-618.00 (610.00-615.00).

CHICAGO, March 5.

Lard-Chicago loose 20.50.

Live Cattle—April 67 37-67-45 (66.92).

June 55.65-55.75 (85.60). August 62.6062.65. Oct 60.50. Dec 60.90-61.05, Feb
60.80-60.05. April 60.50

Live Hogs—April 47 85-47.80 (47.62).

June 52 45-52.35 (52.35). July 53.2063.30. August 52.35-52.17. Oct 49.1049.00. Dec 49.70. Feb 49.95. June
51.50.

Aff cents per pound extraphouse unless othorwise stated. *\$ per troy ounce.
†\$ Cents per 56-lb bushel. † Cents per 60-lb bushel. † Cents per 60-cent. †\$ \$ per metric ton.

Potatoes (round whites)—April 80.0-80.7 (80.4). Nov 77.5-78.0 (77.0), Feb 86.5. March 88.5-89.0. **Marian 00.3-05.0.*

Pork Refiles—March 71.20-71.80 (71.10), May 72.35-72.80 (72.05), July 72.85-73.10, Aug 70.57-71.15, Feb 71-25-71.50, March 71.20 150yabana—March 606 (608), May 150yabana—March 606 (608), May 618-619 (6224), July 630-630¹-, Aug 633¹-634¹-, Sept 634¹-, Nev 642, Jan 654¹-, March 689, May 681.

Thursday's closing prices Thursday's closing prices

Cocca—Merch 1534 (1890), May
1852 (1909), July 1985, Sept 2026, Dec
2050, March 2080.

_Coffee—"C" Contract: March 158.30
. Coffee—"C" Contract: March 158.30
. Sept 131.50, Dec 127.55, March 120.00-124.00,
May 119.00-124.00, July 119.00-124.00,
Cotton—Mo. 2: March 63.33 (63.80),
May 19.00-124.00, July 19.00-124.00,
Cotton—Mo. 2: March 63.33 (63.80),
May 64.85-64.88 (65.15), July 67.1067.15, Oct 70.00, Dec 71.28-71.32, Merch
72.85, May 73.85-74.20, July 74.55-75.00,
"Gold—March 343.9 (350.6), April
346.5-347.0 (354.2), May 350.8, June
353.5-354.5, Aug 381.5-362.5, Oct 389.6,
Dec 376.0-378 0, Feb 385.8, April 394.3,
June 403.0, Aug 408.5, Oct 420.6, Dec
429.6,
Oranga Julce—March 127.05-127.30
/**[127.70), May 130.55 (131.65), July
133.60, Sept 135.80, Nov 137.15-137.25,
Jan 138.75-138.95, March 140.25, May
141.65-142.00, July 142.40-142.70, Sales:
800.

**Platinum—April 327.5-228.0 (334.7).

*Platinum—April 327.5-328.0 (334.7). July 337.0-337.5, Oct 347.0, Jan 361.0, April 376.0. Salas: 1,776.

Potatoes (round whites)—April 80.3-80.5 (21.8), Nov 77.0 (78.7), Fob 86.4, March 88 0. Sales: 222.

"Suiver—March 749 0.751 5 (786.0), April 757.5 (774.0). May 764 0.763 5, July 784.0-789 0. Sept 803.5. Dec 652 4, Jan 841.8, March 860.3, May 878 8, July 897.3. Sept 915.8. Dec 950.0, Ian 983. Handy and Harman bullion spot: 748.50 (769.00).

CHICAGO, March 4, Chroago 1mm Gold—March 344.2 (351.1), June 353.8-354.5 (351.8), Sept 365.4, Doc 378.3, March 390.3, June 402.6, Sept 415.2, WINNIPEG Merch 4. \$Barley—March 121.80 (122.00), May 25.30 (125.90), July 128.50, Oct 130.80, ter 132.50 Dec 132.60.
All cents per pound ox-warehouse All cents per pound ex-warehouse unless otherwise stated. "S per key ounce. "I Canis per troy ounce. If Cents per 56-lb bushel. I Cents per 60-lb bushel. "I S per short tra (2,000 lb). § \$Can per metric ten. \$\$ \$ per 1,000 sq ft. # Cents per dozen. If \$ per metric ton.

INDICES FINANCIAL TIMES Mar. 4 Mar. 5 Month ago Year neo

243.50 242.14 250.56 257.05 (Basa: July 1, 1952-100). MOODY'S Mar. 4 Mar. 3 Month agolyear ago

991.1 993.9 1022.1 1123.2

(December 31, 1931-100)

Dow Mar. Mar. Month Year Jones 4 5 ago ago Spot 125.35 125.96 129.61 -Futr's 131.45 131.82 137.46 --(Base: Decamber 31 1974-100) REUTERS Mar. 5 Mar. 4 M'nth ago Year ago

1588,6 1584,4 1626,3 1724,3

(Seas: September 18, 1931-100)

DOW JONES

Caribbean ports. Prices for March 4: Daily price 11.82 (11.88): 15-day average 12.75 (12.83). **POTATOES**

LONDON POTATO FUTURES—April opened lower, but profit taking buying mer: the setting pressure well, and prices rose to 143 by lunch. Afternoon trade was firmer, with Amsterdam also steedy. At the close April was steedy. April 144.30, +0.50 (high 144.90, low \$42.00): Nov 66.90, +0.70 (66.90 only): Feb 77.50, +0.30. Turnover: 566 (383) lots of 40 tunnes.

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in orders buyer, seller, business). New Zeeland cents per kg. March 400, 414. nil: May 414, 420, 419-416; Aug 430, 432, 440-432; Oct 433, 436, 441-434; Dec 432, 435, 440-435; Jan 436, 437, 441-440; March 445, 452-448; May 450, 454, 456-454;

Aug 450, 454, 469-466, Sales: 58, SYDNEY GREASY WOOL-Close (in SYDNEY GREASY WOOL.—Close (in order: buyer, seller, business). Australian cents per kilo. March 520.0, 521.0, 520.0-516.0; May 525.0, 526.0, 528.0-824.0; July 531.5, 531.7, 532.0-531.0; Oct 523.0, 523.8, 524.5-533.0, Dec 528.0, 528.5, 528.0-528.0; March 538.0, 536.0, 536.5-533.5; May 538.0, 540.0, 538.0-538.0; July 545.0, 546.0, 545.0-543.0. Sales: 712. **MEAT/VEGETABLES**

MEAT COMMISSION - Average fet-

stock prices at representative markets. GB—cattle 102.13p per kg lw (±0.73). UK—sheep 208.28p per in eat dow (±1.12). GB—pres 78.31p per kg lw (±0.03).

GRIMSBY FISH — Supply poor, demand good. Prices at ahip's aide (unprocessed) per atons: Shelf cod £4.00-£5.40, codlings £4.00-£5.60; Best lings £4.00-£5.60; Best

Citicorp 1567 340 (Citic Discount Hides (200) 22716 516 3 41; 5 6 7 8 (Citic Discount Hides (200) 22716 516 3 41; 5 6 7 8 (Citic Discount Hides (200) 100 6 3 (25)(2) (Citic Discount High (200) 100 (Citic Bark A Grom 50) 9114 (3)(3) Gerrard National 270 (Citic Bark A Grom 50) 9114 (3)(3) Gerrard National 270 (Citic Bark A Grom 50) 9114 (3)(3) Gerrard National 270 (Citic Bark A Grom 50) 1148 50 1 2 6 Grinness Peat Grp. 5871, 60 316 4 12 4 1 12 2 4 ros (Sp) 130 2 5% 3 4 15. A (51) 38

nster Assets 71 ill. Bk. Australasia (SA1) 130 57 ff Westminster Bk (£11 447 8 50 2 3 4 5 6 7 8 ioman Bk. (Br.) 47.05 8 (3/3) a Rros. 87 Distoman Bit, 1917, Rea Bros. 87 Royal Bit Canada (C1) 10 Royal Bit Scotland Grp 117 8 % 12 3, 9

80 1 Toronto-Domision 8k. (SCI) 127k (33) Union Discount Langer (£1) 438 5 9 45 Vintrust (20pi 184 5 6

Sens Bros. 100 1 (1-05)
Bentalis (100): A2 3
Berte 180 (2612)
Berte 180 (2

| Statistical Color | Statistical Carlot Car

British Electric Traction Ddd 146 % 7 % 8 9 50
British Home Stores 146 7 8 1 9 50.
British Home Stores 146 7 8 1 9 50.
British Mohair Spinners 491 50 1
British Mohair Spinners 491 50 1
British Steam Specialities Group (20p) 95
"333" Steam Come (50p) 47 2 8

Bruntons Grp. 100 G33. Restc.Vtg. 830
Bruntons (Musselburgh) 1161;
Brvant Hidgs. 91 2 3 b.
Gsp. 274; 2
Bullough (20pr 172
Bullo

Non-Vtg. 40 2 (1.3)
Barnden Invests. 7150) 72,
Burnett Mallamshire Hidgs. 8.4 .42 .46):
Burnet-Mallamshire Salocia. 91 (26/2).
51:pcln. 751: 12 (2/3:
Burten Grp. (50p) 157 8 9 50, Wrats. to
Sub. 65 :3/3/3
Butterfield-Harvey 20 ;. 1 12

Dunhill Higgs. (10s) 2500 Dunhill Higgs. (10s) 2500 Dunlin Higgs. (50s) 69 70 4 12 1 2 Dusle Index. (70s) 50 12 12 Dusle Index. (10s) 51 214 Dwek Gra. (10s) 51 714 Dyson (JJ) 98 100 (3/5). Non.V.A 88

E-F

E.—F.

E.I.U.-Parry (India) Equity (10p) 25
EIS Gro. 109 10 22
E.R.F. (Hidgs.) 40
Early's of Whitby (10p) 21
East Lancashire Paper Gro. 50 4 (2/3)
East Lancashire Paper Gro. 50 528% (26.2)
Editor (10p) 138 10 (3/3)
Electrocomponents (10p) 151 2 3 84%
Electromic Machine 32% 4
Electromic Rentals Gro. 91 2 3 4 Elliott (81, 93 4 5
Ellio

Empire Stores (tradioral 74 71; 4 8 Emray 15p; 91; 22,3) Energy 8c 15c; 23,2 Energy 8c 15c; 23,2 England IJ. E.) Sons (Wellington: (50) 28 12(3)

12(3) English China Clays 157 I; 14 8 9 English China Clays 157 I; 14 8 9 English China China (575) Esperanza Intril Services (121-ph 1321; 4 Eucalyntus Pules Mills 233 (113, Eucalyntus Perries 79; 80 1; 1; 12 24

Exchanded Metal 70 5
Extel Group 274 5
F.M.C. S4 5
Fairctough Construction 148 50
Fairctough Construction 148 50
Fairctough Construction 148 50
Fairctough Construction 148 50
Fairctough Construction 123
Fairctough Construction 123
Fairctough Construction 135
Fairctough Construction 135
Fairctough Estates (S0b) 1004 1 3 5 6
Farmell Electronic (200) 584 90 1:2 2
Fashion and Gen. (200) 584 90 1:2 2
Fashion and Gen. (200) 75
Fernant Section 150
Fernant Construction 150
Fernant Construction 150
Fernant Soon 848 53 5
Ferry Pickering Group (100) 75 (3.3)
Fidelity Radio (100) 43:2
Fife Indmar 108 9
Fine Art Dees. 150 47 8 9
Finlan Cohm (100) 140 1; 4
Finlay Claems) 95 5 7
Finlay Packaging (5p) 24 2: 5i
Filmin and Soon 73 (1:3)
First Castle Electronics (100) 85 6 9 90
Firsh (SAM.) (100) 222 3 5
Fisher (Albert) (500 344 5 1; 6 1; 4 7 1;
Floors (ET) 282 2 4 5 5 7 8
Fictorist (11; 282 5 4 5 5 7 8
Fictorist (11; 282 5 5 0.52
Fieth (11; 282 5 0.52
Fieth (11; 282 5 0.52
Fieth (11; 282 5 0.52
Fieth (12) Fieth (13) 5 6 5 7 8
40
Floor Cpa. (SCOC) 5 5204
Fabel Intel. (100) 19 1; 4 20 1

Frohi Redelling (Ridgs.) 230 5 61 7 8
Froh Redelling (Ridgs.) 230 5 61 7 8
Fluor Cen. (SCD625 520 4
Froh Redelling (Ridgs.) 230 5 61 7 8
Frobel Indel. (100) 19 1 4 20 1
Fogarty (E.) (30p 66 1
Folkes (Lohan Helo Sp) 131 44 6 (3/3)
N.V. (Sp) 12 1 10 10 1
Folkes (Lohan Helo Sp) 131 44 6 (3/3)
Folkes (Lohan Helo Sp) 131 44 6 (3/3)
Forder Indestry (100 11 1 (2/3)
Formister (100) 11 (2/3)
Formister (100) 11 (2/3)
Forward Technology Inds. 42 8 3 1 4
Fosctor Missep 20 6 8
Fosctor Hissep 20 6 8
Fosctor Hisse (100) 191
Francis Inds 73 4
Freemain 134 8
Freemain 134 8
Freench Kir Hidgs 103 10 1 1 3 4
Freed Kir Hidgs 57
Fullsta (YSO) 158

G---H

GB Papers 22 GE) intel (20p) 74 5. 10pcLn 644

H.A.T. Group (10p) 84 4 5 5 1 6 H.T.V. Go NV 124 5 4

H.A.1. eross (109) 84 4 5 5 1 6
H.T.V. Cp NV 124 5 4
Habit Precision Ens (5p) 151; (2/3)
Habitat Mothercare (10p) 125 7
Habitat Mothercare (10p) 126 9
Hall (Matthew) 220 4
Hall (Matthew) 220 4
Hall (Matthew) 220 4
Halliam Seigh & Cheston (10p) 12
Halliam Seigh & Cheston (10p) 12
Halliam Hidgs (50p) 206;
Halliam (10p) 106 8 9
Halliam (10

Furoinem Intal. (10p) 330 Eva Ind. 27 i. 81: Evered and Co. 17 8 9 (2/3) Evode (20p) 79 Excalibur Jewellery (5p) 81: Excalibur Jewellery (5p) 81: Executor Clothes (20p) 12 (2/3) Extended Metal 70 Extel Group 274 5

BREWERIES (499) led-Lyons 791: 80 :: 1 > 2% % laigamated Distilled Products (10p) 70 Amaiganistes beganing (273 C273) 4 Bass 216 7 8 9 20 7 1: 2 3 4 4 Bellaven Brewery Grb. 19 16 2 20 Bell (Arthur) (SGp) 166 7 8 9 1: 91:pcln. Boddingtons Breweries 145 8. New 147 8.
91:pcln. 113 14
Border Breweries (Wresham) 85 6 6273;
Brown Matthew 162 4 2;
Buckley's Brewery 45 6 (173;
Buckley's Brewery 45 6 (173;
Butter H.P., Hidgs, 128 30 1 3
Buttonwcod Brewery, Forshaws) 397 400
Clark (Matthew) Kildgs, 160 (45.3)
Davensort: Brewery (Hidgs, 149 50)
Devenish (J.A.) 367
Distillers (50a) 164 5 6 7 7
Greene King & Sons 295 4 71;
Greene King & Sons 295 4 71;
Greene King & Sons 295 4 71;
Highland Distilleries (20p) 75 6 14 71;
Highland Distilleries (20p) 75 6 14 71;
Highland Distilleries (20p) 75 6 14 71;
Highland Distilleries (169) 1570;
Invergordon Distilleries Hidgs 1570;
Irieh Distillers Group (Ir. 0.25) 1£0.58
I£0.59
Macdonald Martin Distilleries A (50p) 360
(2615)

Wintbread Invest. Co. 104 6 Wolverhampton Dudley Brewerles 208 9 oung Brewery A (50p) 2385 g 42. Non-Vtg. (50p) 190

COMMERCIAL (9,778) A---B

A—B

AAA Industries 31

AAH Hidgs. 88 91

AB. Electronic Products 117 8

AB. Stectronic Products 117 8

AP.V. Hidgs. (500) 269 70 (313), 1024pc

Uns.Ln. 179 [273]

Abrotic 170 1273 107 12 18 19 3 4

Above 1750 251 1750 A3

Abetton Grand 810 30 125 30

Abetton Grand 810 30 125 30

Abetton Cons. Group (80.30 125 30

Abetton Cons. Group (80.30 125 30

Abettone Cons. Group 213 4

Abetthaw and Bristol Chan. Port. Cem. 365 (173)

Advants and Gibbon 80 26(2)

Advants and Gibbon 80 26(2)

Advants Services (10p) 61 (2/3)

Advants Services (10p) 10 9:

Alled Advantinum 11,15

Alcanders Hidsa (10p) 100 9:

Alled Colloids Group (10p) 31 (3)

Allen (W. G.) end Sons (10p) 31 (3)

Allen (Residential (10p) 14 5):

Alled Residential (10p) 14 5):

And Residential (10p) 15 (10p) 31 (3)

Alled Residential (10p) 16 70 (3)

Alled Residential (10p) 16 70 (3)

Alled Residential (10p) 10p) 31 (Amber Day Hidgs. 10ps 24 le.
Amber Days Hidgs. 12ps 13ls 2
Allied Residential 11gs: 14 5ls: 7
Allied Textle Companies 272 3
Alpine Hidgs: 5ps 5ss; 6
Algine Soft Drinks (10p) 67 70 (3'3)
Amber Day Hidgs. (20p: 13l) 4 le.
Amber Day Hidgs. (20p: 13l) 4 le. Amber Industrial Hidgs. 1109: 34 12 American Tel, and Tel. Co. 1516) 3 American Introl. 188 9 90 1 2 3 Amstrad Consumer Elec. 223 15:33 Anchor Chemical Group 77 (239: 3 Anchor Chemical Group 77 (239: 3 Anderson, Strathchde 100 1 1 1; Anglia TV Non-Vol. A 1201: 1 3 Appleyard Grp. 67 Appleyard Grp. 67 Appleyard Grp. 67 7 Techniques (10a) 175 Applied Computer Techniques (10p) 175
2
8
Aquascutum (5p) 34. A (5p) 31
Arcolectric A Non-Vyt. 13 (2 3)
Arcolectric A Non-Vyt. 13 (2 3)
Arenson (A.) (10p) 29 is 12
Argyli Foods (10p) 99 is 101 2
Argyli Foods (10p) 99 is 101 2
Argyli Foods (10p) 99 is 101 2
Argyli Foods (10p) 14 is
Armitage Bree 500
Associated Bree 5000

C.H. Industrials (10p) 21t; (3/3) Cable and Wireless 650p) 226 7 8 9 30 1 1; 2 1; 3 12 Cadbury Schweppes 941; 5 14 1; 14 6 1; 7 1; Caffyns (50p) 128 Cakebread Robey A (10p) 411; 2 Caledonian Associd, Cinemas 855: 65: (7/3) Cambridge Electronic Indu 140 6 2 sociated Dairies 134% 6 % 1: 7 8 9 40 Associated Dairies 1344 6 ½ 12 7 8 9 40
Associated Fisheries 69 70 1 2
Associated Lesiume 15p) 84 5
Associated Lesiume 15p) 84 5
Associated Lesiume 15p) 84 5
Associated Newspapers 188 9 90 1 2
Associated Paper 1nd 60
Associated Tooling 53 (2:3)
Astibury Madeley (20p) 90 ½ 1 4
Astra Industrial (10p) 12½ 3 ½
Attins Bros. 58 9
Audio Fishelity (10p) 12 (26/2)
Audiofronic, (10p) 53 4 ½
Autional Miggs. 14 5 ½ 8 BocPl. (£1) 34
(26/2), 8, 25pcPl. (£1) 380
Austin (£3, 24 7 (2-3)
Austin (£3, 25 (2-3)
Austin (£3, Ceftic Haven (5p) 4112 Cement Roadstone Hidgs (£0,25) 6012 Jan 1 Central Sheerwood (5p) 1213c ½ 3 146 ½ Central Sheerwood (5p) 1213c ½ 3 146 ½ Central Sheerwood (5p) 4712 Chamberlin Hill 56 5 6 Central Sheerwood (5p) 4712 Chamberlin Hill 56 5 6 Central Sheerwood (5p) 4712 Chamberlin Hill 56 5 Chamber Fargus (5p) 32 (2/3) Channel Tunnel Invests (5p) 215 20 5 Chapman Inds 15p) 1602 ½ 2 (2/3) Chemring (5p) 280½ (3/3)

APPOINTMENTS

Financial controller for Bowthorpe

Mr Peter E. Daly. deputy Perfugeneral manager of NORWICH tion.
WINTERTHUR INSURANCE WINTERTHUR INSURANCE AUSTRALIA (part of the Norwich Winterthur Group) is to succeed Mr Ernest I. Pynor as general manager on May 1 following the latter's retirement.

Mr S. J. Salmon has been appointed group financial controller of BOWTHORPE HOLD-INGS. Mr Salmon was deputy financial controller.

**

Mr Peter E. Daly. deputy to the sale of the managing director of Balenciaga. He replaces Mr Ian Anderson as managing director of Rochas Perfumes following his resignation.

Mr Brian J. Tierney has been elected regional president at the annual conference of the annual conference of the FEDERATION OF MASTER BUILDERS' London region. He succeeds Mr Len Willett.

Mr Paul Brezeh, marketing Mr Tony Jacobsen has been director of SEAGRAM EUROPE, appointed director of the has been promoted to vice- BRITISH FRANCHISE ASSOand marketing CLATION. He has been consultant since 1978.

Mr J. Roderick Kelley has Mr Keith Hackett has been been appointed managing appointed sales director for director of ROCHAS PER-P. C. HENDERSON LIMITED, a FUMES, the subsidiary of Parfum Rochas Paris. Mr Kelley son Group.

LOCAL AUTHORITY BOND TABLE

Annual Interest Life Authority gross pay- Minimum of interest able sum bond (telephone number in parentheses) Knowsley (051-548 6555) 141 1-year 1,000 4-8 Rochford (0702 546366) 137 1-year 500 2-5

Chloride Group 35 to 6 % 56 % 7 % Christies Inmi (100) 32 4 5 6 % 7 % Christies Inmi (100) 127 4 6 4 30 Christies Inmi (100) 127 4 6 4 30 Christy Bros 22 3-84 ths Chryster (58,25) 270 (110) 5 1 2 3 Church 170 (26)21 (110 % 1 2 3 Church 170 (26)21 (Hidgs.) 135 Clarke (1.) 22 (Clarke (1.) 22 (Clarke (1.) 22 (Clarke (1.) 25 (Clarke (1. Stock Exchange dealings Califord's Dairies 200. Do. A. Non V 125 7 9 1

For those securities in which no business was recorded in Thursday's Officia

: Bargains at special prices. \(\triangle \) Bargains done with a non-member or executive season market. \(\triangle \) Bargains done previous day. \(\triangle \) SA—SAustraian; \(\triangle \) SAUS—SAURING SAUS—SAURING SAUS—SAURING SAUS—SAURING SAUS—SWEET Indian.

Margreaves Grp (20% 50 1 2 Harris (Phillip) Nidos (20%) 77 Harris Queensway Gp (20%) 1261s Harrison Cowley Hilps (50° 74 (3)3) Harrison T. C. 81 (2,3) Harrison is Crosteld (£1° 650 1°s 2 3 4 60 75 Hartwells Go 85

Comes Radiovision Services (139) 164 1; 7
Computer, Systems Engineering (209) 233
4 51; Concentral (109) 47 8
Concentral (109) 47 8
Concentral (109) 48 (200) 28 30
Conder Internal (319) 50
Conder Internal (319) 50
Conder Internal (319) 50
Continuous Scatterery (109) 28 30
Continuous Scatterery (109) 18 (2/3)
Contentral (109) 18 (3/3)
Contentral (109) 30 (3/3)
Contentral (109) 30 (3/3)
Contentral (109) 31 (3/3)
Contentral (109) 32 (3/3)
Contentral (109) 33 (3/3)
Contentral (109) Harrison Cowley Hilegs (Spi 74 (3)3)
Harrison T. C. 81 (2,3)-14
Have Sideley Gp 322 4 1: 5 6 7 8 9
Hawkins Sind Tipson Z5.- 6 1: 7
Hawkins Sind S. Goggins (Spi 51:
Headiam Sinds & Goggins (Spi 51:
Headiam Sinds & Goggins (Spi 51:
Headiam Sinds & Goggins (Spi 51:
Helenc of London (10p) 161: 1-7
Hellical Bar 17-4 (213: 6-7
Hellical Bar 17-4 (213: 6-7
Hellical Bar 17-4 (213: 6-7
Henderson P. C. Goggins (Spi 51: 1-7
Heroun Motor Growp 31
Herrowinger (Arthur) (10p) 22: 0
Heroman Smith (10p) 2314 (313: 1-7
Herrowinger Beooks 301s (2/5)
Heroun Motor Growp 31
Herrowinger Beooks 301s (2/5)
Hersali's S9 4 Plant (10p) 33 4 14
Herrowinger Beooks 301s (2/5)
Hersali's S9 4 Plant (10p) 33 4 14
Herrowinger Beooks 301s (2/5)
Hersali's S9 4 Plant (10p) 33 4 14
Herrowinger Beooks 301s (2/5)
Hersali's S9 4 Plant (10p) 33 4 14
Herrowinger Beooks 301s (2/5)
Herrowinger Beooks 301s (2/5)
Herrowinger Beooks 301s (2/5)
Herrowinger Beooks 301s (2/5)
Herrowinger Beooks (S0p) 50
Highams S3 4
Highams S1 5
Highams S1 5 DRG 74 4 1: 5 1: 6 Dale Electric Intl. (19p) 69 1: 71 2 Dale Electric into (1997)
(3.3)
Dalgety (E1: 322 3 4 5 6
Danss Gowerton 40
Dannimac (Higss.) Inv. (21:p1 0: Davenport Knitwer (10p: 208 (1:3) Dawes Metcaire A LNon-Vig.) (10p) 50

71: (213)
Hunting Associated 247 (2:3). Dfd. 1500
Hunting Associated 247 (2:3). Dfd. 1500
Hunticiph Grp. (10p) 116 7
Hunticy Palmer Foods (20p) 101 2 3 5
Hurst (Charles) 50 (2:3)
Hyman (I. J.) (5p) 10 Js 1

I—J—K

ICI 44 5 ½ : 8 ½ 7 8

IDC (209) 88 (233)

IMI 59½ 80 ½ 1

Ibstock Johnsen 55 7 8

Illingworth Marris (209) 18 9½. A (Non-Vot.) (209) 13 ½ 4

Imperial Chemical (21) 322 7 8 9 ½ 30

1 ½ 2 5 4 5 6 42 ½ 6 4. 8pčin. 71

INCO NPV 600 75 90 700 5 10 5 25

9 50

Ingal Industries (109) 42

Ingram 44arolo) (109) 22

International Paint 230 1 (3 3)

International Paint 230 1 (3 3)

International Thomsen Org. 250 2 ½ 3

International Thomsen Org. 250 2 ½ 3 Dutclie Speis 118 4 9 104pcUns. Lin. 111 (28 2) Duncan (W) Goodricke (£11 472 (26 2) Duncan (W) Goodricke (£11 472 (26 2) Duncanian (10p) 61. 1114pcPrt. (£1) 130

International Timber 81

J.B. Holdings (100) 150 2

Jacks (William) 20 (2:3)

Jackson v.J. H.B.) (59) 53 1; 4 5

Jacksons Bourne Erd (145 (3.3)

Jamesons Chocolages (180) 54 (1:3)

Jamesons Chocolages (180) 54 (1:3)

Jarvis (J.) and Sons 275 80 (1:3)

Javis (J.) and Sons 275 80 (1:3)

Jevons Engineering 56 7 (1:3)

Jevons Engineering 56 7 (1:3)

Jevons (S.) and Sons (Hicrs.) 70 (3:3)

Johnson and Firth Brown 141, 111, 51a

116. 5 1; 7 1; 8 11.05pcM. (£1:35

Johnson Group Cleaners 212 3 4

Johnson Matthey (£1:257 8 80 2 3 51;

5 9

Jones and Shioman 45 50 6 9 Jones and Shipman 45 50 Jones (Edward) Gra. (10p) 14U Ln. 80 (213) Jones, Stroud (Hidgs.) 92 Kalser Alpuninium and Chemical Corp (\$0.333) 7-950 Kakuzi 1Knsh 51 50 (26/2) Kalamazzo 1000 42 Keen and Scott 28 Kelser Indostries 160 8 12/3) Kennedy Smale (1001 143: 1: (3/3) Kennedy Smale (1001 143: 1: (3/3) Kennins Motor Gra. 64: 6 Kunt IM. P. (100 69 4: 6 Karshaw (A.i and Sons (50) 265 Kitchen (Robert), Tavior (100) 122 Kleen-E-Ze Hidgs. 45 Kode Intni. 257

Kode Intnl. 257

Kraft Productions (10p) 10 (26:2)

Kwik-Fit (Tyres and Exhausts) Hidgs.

(10p) 43 4 h is 1 k

Kwik Save Discount Gro. (10p) 252 3 is 4

5 to 6 k

Kwnoch IG. and G.) 40 2½

MFI Faralture Group (10p) 57 8 4: 60 M.K. électric Group 276 9 90 M.L. Hidgs. 237 40 (375) M.Y. Dart (10p) 30 (c. Did. (10p) 180 Mg. Dart (10p) 30 (c. Did. (10p) 142 3 Mg. Carthys Pharmaceuticals (20p) 142 3

M.Y. Dark (10p) 30 (c. Did. (10p) 186 Magarthys Pharmaceuticals (20p) 142 3 4 McCorduodate Co. (50p) 165 7: 7 8: 8 Mactartage Group (Clansman) 72 4 Matiav (Hogh) 45 McKechnie Group (Clansman) 72 4 Magarthy (Logh) 103 4 3 (3)31, 10ec Crn. Sch. Lins 1a. 10994-99 65 2/3p 95 (2)3) Magnet Southerns (10paid) Group 75 7 Magnet Southerns 134 7 50 Magnet Southerns 134 7 50 100 105 Mangrames Group (Mouldings) 01001 55 (13) Marngement Agency Music (10p) 105 Mangrames Group (Mouldings) 01001 55 (13) Marngames Group Hidgs. 26 7: (3)3) Marngames Group Hidgs. 26 7: (3)3) Martin (Hidgs.) 30 3 Marks and Spencer 138 4: 9 1; 12 12 Marthy 128 13 0 3 Marks and Spencer 138 4: 9 1; 12 12 Marthy 128 13 (10mas) (Lockey) A Non-Vig. Marshalls Hallax 91 Marshalls Hallax 91 Marshalls Universal 76 (51) 581; (13) Martin (Albert) 2009 261 8 (5:5)

Marsholl's Universal 76 8
Marsholl's Universal 76 8
Marsholl's Universal 712ncPf. (61)
Marsholl's Universal 712ncPf. (61)
Marsholl (Albert) (200) 263 8 (3:3)
Marsholl (Albert) (200) 263 8 (3:3)
Marsholl (Albert) (200) 218
Master-Ferguson 100 10 29
Marthews (Barnard) 1001/8 70
Marsholl (200) 218
Master-Ferguson 100 10 29
Marthews (Barnard) 1001/8 70
Marsholl (200) 218
Marsholl (200) 219
Marsholl (200) 219
Medal (200) 219
Medal

Moss 8ros. (200) 135
Moss Inglineering Group 101 3 8 10 (3/3)
Moss (Robert) (100) 52 (1/3)
Mount Charlotte lorestments (10p) 23
13 4
Mowriem (John) 187 14 8 9
Multipead 124 6 7
Multipead 124 6 7
Multipead 124 6 7
Multipe

N-Q-P

NCC Energy (10p) 90 2
NCR Corp (55) 24 4 (375)
NSS Newspepens (10p) 178. 10pcLn 1990-2000 155
Nash (1. F.) Securities 40
Needler3 30
Newspepens Hidgs (10p) 29 (26/2)
New 15 (20p) 27 (3/3)
Newspepens Hidgs (10p) 27 (3/3)
Newmark (Louis) 213 (3/3)
Newmark (Louis) 213 (3/3)
Newmark (Louis) 213 (3/3)
Newmark (Louis) 213 (3/3)
Newspepens Hidgs (10p) 3 (20p) 30 (3/3)
Norche (10p) 10p) 3 (3/3)
Norche (10p) 10p) 3 (3/3)
Norche (10p) 10p) 3 (3/3)
Northern Engineering Industries 831; 4 12
Sorthern Engineering Industries 831; 4 12
Sorthern Foods 1571; 8 9 % 60 1 12 2 3
4 (4)
Northern Foods 1571; 8 9 % 60 1 12 2 3
4 (4)
Northern Foods 1571; 8 9 % 60 1 12 2 3
Northern Simon Inc (10p) 374, (2/3) Norton Wright Group (100) 374 (23)
Norton Wright Group (100) 374 (23)
Norton Simon Inc (51) 511% (1/3)
Nottingham Brick (500) 1220
Nottingham Manufacturing 164 & 6. 6kpc
Ln 1993-98 156 (313)
Nova (Jersey) Knit (200) 87 5. (213)
Nova Industri Ats 1024 (373)
Nurdin Add Percock (100) 148 50
Nu-Swit; Inds. (5p) 3642

O.K. Bazzrs (1929) RO.50 700
Cean WHsons (Hidgs.) (200) 43
Cean WHsons (Hidgs.) (200) 43
Office and English (1920)

Owen Owen 190 2 30 Casilo Group Hidgs. Spct.s. 65i; 71; Pants (P.) and Co. (10a) 13 (2(3) Parasise (B. (10p) 38i b 2 2 4 Parkise (B. (10p) 38i b 3 2 4 2 4 2 5 4 Parkised Textile (Hidgs.) 40 (1/3). A 41 2i; Patrison Jenks 82: 71.5Pi, £1 268 (26/2) Patrison Jenks 82: 26/3; Speak Whites 200 Pearson (C. H.) and Sons 10.6 (2/3) Pearson (S.) and Son 246 7 9. 10l-pct.s 32 (2/3) Perks 83 9 (2/3) Peter Holdings (79) 14 Peter (Hidgs.) 121 (26/2) Perriess 83 9 (2/3) Peter 83 (26/2) Perriess 83 9 (2/3) Peter 83 (26/2) Perriess 83 9 (2/3) Peter 85 (26/2) Perriess 83 9 (2/3) Peter 85 (2/3) Peter

Petrocon Grp. (10-2-p) 58
Phicom (10-) 20 Ja C. BocPJ. (21) 74
(3:3)
Philips Finance S-lpci.n. 482 1s2
Philips Finance S-lpci.n. 27 (243)
Photo-Me International (50p) 455
Pickles (Wilkiam (10p) 7-12 (173). A
Photo-Me International (50p) 455
Pickles (Wilkiam (10p) 7-12 (173). A
Phico Hidgs. (20p) 213 5
Pilkington Bros. (51) 255 7-2 8 70 1s 1
Phinev-Bowes Pilpci.n. 54
Pittard Grp. 58 60 1
Plastic Constructions (10p) 27
Piatignum (50) 8
Plaston's (GB) 1351-51 1s2 1s25
Plessurama (50) 385 93
Plessey (50p) 380 1 2 1s 3 3 2 4 5 5
Plessurama (50) 385 93
Plessey (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5
Pless (50p) 380 1 2 1s 3 3 2 4 5 5

Plaston's (GB) 13Sis 51 lust 1925
Pleasurama (Sp) 385 93
Pleasur (Sp) 385 93
Pleasur (St) 380 1 2 12 12 3 3 12 4 12 5
Pleasur (St) 1380 1 2 12 12 13 12 4 12 5
Pleasur (St) 1112
Poly Reck (Hidse) (Sp) 335 8
Porter Chadbus (200 3 5
Porter Chadbus (200 3 7 8);
Portamouth and Sunderland 108 (213)
Portsmouth and Sunderland 108 (213)
Portsmouth and Sunderland 108 (213)
Portamouth and Sunderland 108 (213)
Portamouth 30 20 20 20 12 5 6
Pratt (F. Eng. 60 20 13 5 5 6
Prest (St) (100) 25 6
Prest (Bendamin Group 70 32 1 2 3
Pressac Hidgs, (10p) 25 6
Prest (Bendamin Group 70 32 1 2 3
Pressac Hidgs, (10p) 25 6
Prest (Bendamin Group 70 32 1 2 3
Pressac Of Wales 52 (313)
Printard Services Grp. 89 5 80 12 1 12
Pullman (R., J.) (Sp) 50 12

Q---R---S R.F.D. Group (10p) 494; 50 1 RMC Grp. 230 1 3 4 5 Racal Electronics 350 1 2 1₂ 3 4₂

Rotaprint (20p) 8 9 10 Rothmans (nthi B (12/2p) 79/2 80 1

Sandurs Marketing (10p) 59 51 (12)

Sand U Stores (12)p) 7 101,

Sand U Stores (12)p) 7 101,

Sandardi (10p) 393 5

Sandardi (10p) 155 5

Sandardi (10p) 155 6 7 8 9 80 1 1,

St George's Grp (10p) 111 1 12 3 1 4

St Goodin, Poot-A-Mousson (Cle De)

(Fr 100) UF 173,960)

Sale 7/10xy 215 (2/3)

Sanderson Murray Elder (HH0st.) (50p) 35

(12)

Sandarson Murray Elder (HH0st.) (50p) 35

(12)

Sandurs: Marienting (10p) 59 61 (xi3)
Sandurs: Marienting (10p) 59 61 (xi3)
Sandurs: 45 6 1
Saville Gordon (1) (100) 524
Sasor Hotel A (10p) 195
Scapa 152 31
Schlumberger (51) \$44140
Schlumberger (51) \$44140
Schlumberger (51) \$44140
Schlumberger (51) \$45140
Schlumberger (51) \$451400
Schlumberger

Southst Engine Corporate Textures (200)
Southst Heritable 301; (2)30
Scottish Television Non-Vig. A (10p) 88
9 90
Scott's Restaurant (121:0) 175
Sears 52 1; 4 3 4; 1-1; 4 4;
Sears Roebuck (50.75) 5184
Securitor 222. A Non-Vig. 2141; 8
Security Centres Hidgs. (10p) 124 6;
Security Intel (10p) 136; 8

23 (3/3)
Seker's Intril. (10p) 16)- 8
Sekncourt (5p) 9t 1/2 10 t 2/2 5
Sekncourt (5p) 9t 1/2 10 t 2/2 5
Sharra Wave (20p) 102
Sharra Pisher 40% (3/3)
Sharpe Pisher 40% (3/3)
Sharpe (Charles) (8/1) 500 5 (2.6/2)
Sharpe (W.W.) 476, A Non-Vig. 458 59
70

Sharpe (W.A.) 476. A Non-Vig. 468 60
70
Shaw Marvin (10p) 20 1;
Shaw Carpets (10p) 161-61 7
Shaw (Francis) (20p) 12
Shelted Brick 27% (2/3)
Shilot Solmers 22 61(3)
Shilot Gorman 167
Shentinght Hidgs. (10p) 100 14
Shilotene Lubiciants 175 (25:2)
Shilot Home Grp (10p) 35 (2:3)
Simon Eng 365 6
Simple Gor 110p) 35 1/2 6. 15ptls 1988-91
178 (26:2)
Similar 1235 6

Simon Eng 345 6

Simon Gra 110p 35 12 6. 15ptln 1988-91

178 126 2)

Sirdar 1253-6

600 Gra 160p 35 12 6. 15ptln 1988-91

178 126 2)

Soldar 1253-6

Soldar 1725-6

Soldar 1725-6

Soldar 1725-7

Smart U.J (Confractors) (10p) 21 (2:5)

Smart U.J (Confractors) (10p) 55 14 14

(3:3)

Smith Nephew Assed (10p) 10812 9 12 10

14 12 1

Smith (U.H.) Son (Hides) (20p) 96

Smith (W.H.) Son (Hides) A (50p) 156.

8 1001 52 31

Smith Whitworth (5p) 15

Smith Whitworth (5p) 15

Smith Hides (10p) 330 2 3 412 74pcln

Smith Whitworth (5p) 15

Smith Hides (10p) 376

Solder A (Reg) (50p) 376

Solder A (Reg) (50p) 377

Solleibors' Law Stat Soc (20p) 27 8

Sommerville (William) Son 68 (173)

Somporter Hides 38 8 72 5 7

Sonic Sound Audio Hides (10p) 99 (2/3)

Sound Diffusion (5p) 84 12 14 13 15 14 15 15

Spear U.W.) Sons (20p) 45 15

Spear U.W.) Sons (20p) 45

Spear Jackson Inth 104 5 (3;3)

Spear U.W.) Sons (23p) 45

Spear (1, W.) Sons (23p) 45

Spear (1, W.) Sons (23p) 45

Spear (1, W.) Sons (33)

Spear (1, W.) Sons (10p)

Spear (1, W.)

Grandshire Potts Littings...
Staffordshire Potterles...10ocPl...(E1)
2012
Stag Farmiture 95 100
Stakes (Rec.) Organ. (10p) 54 is 5
Starks (Rec.) Organ. (10p) 54 is 5
Standard Fireworks 820
Standard Industrial 35 (5-3)
Standard Telephoses 445 50 4.

Rotork (10p) 43 % 4
Rotork (10p) 43 % 4
Rowan Boden 224 (26/2)
Rowan Boden 224 (26/2)
Rowan Boden 224 (26/2)
Rowan Rotork (10p) 39
Rowntree Mackintosh (50p) 160-2 3 4
Rowon Horels 138 (3/3)
Royal Worcester 170
Ruberold 101 2 31;
Ruberold 101 2 31;
Ruberold 101 2 31;
Rusell (4) Rotard Consent 90% 1 % 2 % 3
Rusell (4) Ruberold (10p) 143 7 50
Rusell Brou (74ddington) 55 (2/3)
Ryan (1,1 Higs) (5p) 14 3

Zetters Group (5p) 91 2

570 (3/3)
Kellock Trust (59) 23. Variable Rese Prf (59) 20
Kwahu Co (10p) 169
London & Assoc Investm Trust (10e) 8
1 2
London Scottish Finance Corp (10e) 43p
M & G Greup 316 (2/3)
Manson Finance Trust (20p) 65
Martin (R. P.) & Co (50) 3950 7 8 400
Mercanitis Manson Company Morrantic House 4550 70 3

Morrantic House 4550 70 3

Morrantic House 4550 70 3

Mills & Allen | Pristroctional (500) 5(00) 5 (0

Precious Metals Trust 75 6 7 6 k
Provident Financial Group 125 6 1:
Sime Darty Bernad (SM0.50) 656 6 8:
Supplementary Bernad (SM0.50) 656 6 8:
Supplementary Bernad (SM0.50) 656 6 8:
Stering Crest Group (10) 717:30 7: 8 4:
4 9: Warnams to sub for Ord 24: (372)
TSM Gitt. Finan Pre Size (10) 33 (2(3))
TSM Gitt. Finan Pre Size (10) 384 (26(2))
TSM Gitt. Finan Pre Size (10) 884 (26(2))
TSM Gitt. Finan Pre Size (10) 885 (10)
TSM Major Bernad Lind A 53 (4(3))
Walpot Branch Lind A 53 (4(3))
Wellock Branch Lind A 53 (4(3))

INSUKANCE (527)

Alexander Alexander Services inc (\$1)

\$161. 11 pcDbs, 471, 51 0 5 8

Breathall Beard (Hidgas (100) 27

Britante (591 281 70. 1 4 2 3

Commit Union 144 5 1 4 5 7 8 9 50

Essle Star Hidga 360 11. 2 13 4 5 6 7

8 9 90 1 2

Bullinburgh Gen: Das Services (10p) 121,

\$165

Emis Finance (UR) SpcLin 90 (1/3)

Equity Law Life Sec (5p) 43712 42.4 6

Financial Times Saturday March 6 1982

Sconechill 76: Sconechill 76: Sconechill 76: Stone-Platt 15 % % 6 % 2 7 % Convol.

17: (223)
Stother Platt (21) 68 70
Streeters Godziming 1100) 24 (2.33)
Strong Fisher 54 %
Strong Rilev Drummond 51 %
Strong Rilev Convolution 11 %
Strong Rilev Convolution 11 %
Summer (Francis) (100) 44 %
Summer (Francis) (100) 45 %
Summer (Grancis) (100) 45 %
Summer (100) 45 %
S

Stanley (A.G.) (50) 57 8
Staverey Industries (C1) 234 16 40
Stead Simoson 11810. A 51
Stead Simoson 122:
Steader 170 21:
Steader 100 25:
Steader 100 25:
Steader 100 25:
Steader 100 25:
Steader 100 54
Stootclate 100
Stoodclary A Non-Vet. 124 3 12 (373)
Steader 170:

INVESTMENT TRUSTS (594) T---U---V

INVESTMENT TRUSTS (594)
Aberdeen 18: 144 S. 3.
Alica int Tok 42; "% J. 3.
Alica int J. Cap Sha 98
Alittend 14; Cap Sha 98
Alittend 14; Cap Sha 98
Alittend 14; Cap Sha 198
Alittend 14; Cap Sha 198
Alittend 14; Cap Sha 198
Alittend 15; Sap Sha 198
Alittend 15; Sap Sha 198
Alittend 16; Cap Sha 198
Alitend 17; Sap Sha 198
Alitend 18; Sap Sha 198
Alitend 18; Sap Sha 198
Alitend 18; Sap Sha 198
Sha 18; Sap Sh T—U—V,

TACE (10p) 171; 9 (2/3)
TRW (51-23) 25 (5.3)
TSL Thermal Synchicate 99 101
TSL Thermal Synchicate 99 101
Tablex: (50) 41:
Tablex: (50) 41:
Tablex: (50) 41:
Tablex: (50) 41:
Tary (7, W.) 14:
Tary (7, W.)

Berry 7st 167
Bishopscate Tax 85½ (2/3)
Border is Southern Sockholders Tsx (700)
Border is Sockholders Tsx (700)
British Ammerican & Gen Tsx 52½ 4 ½ 4pc
Ln 90/95 110 (26/2)
British Ammerican & Gen Tsx (500 15½
British Ammerican Sock Inv Tsx (500 15½
British Sockholder Tsx (200) 209 (3/3)
British Foreign Invest 176
Canadian Foreign Invest 176
Captist Gearing 48 (26/2)
Cardinal Invest 96 (3/3)
Channel Islands 170 176
Captish Gearing 48 (26/2)
Cadar Invest 96 (3/3)
Channel Islands (26/2)
Channe The Times Venery Thomas Nationwide Transportiasio. 50) 110 (SI3) (

Child Health Research (ST) 148 (2012)
City Commercial invest into 31. Cap (SI) 282.
City Foreign invest 78
City Foreign invest 78
City Foreign invest 78
City Conford invest 507 107 8
Claverhouse invest 507 107 8
Claverhouse invest 507 129 36
Continental industrial Trust 2664: 71
Constitution 1687
Cresent Japan invest (S07) 293 54
Crossifiars Trust 120
Danse invest inc (S07) 376. Cap (107) 314 (2621. Wtn 61; 242 (315). Cap (109) 334 (2621. Wtn 61; 242 (315). Cap (109) 334 (2621. Wtn 61; 242 (315). Cap (109) 336 (2621. Wtn Transcared Periods 15 (3/3)

Transcareda Pipelines (#20 Pe.) 21 ¼ ½

½ Uta 2

Transparent Paper 22

Transparent Paper 22

Transport Devel. 76½ 7 ½ & ½

Transport Devel. 76½ 7 ½ & ½

Transport Devel. 76½ 7 ½ & ½

Transport Devel. 76½ 7 ½ 8 ½

Transport Devel. 76½ 7 ½ 8 ½

Transport Devel. 76½ 7 ½ 8 ½

Transport Tyle A (10p) 84 ½ 5½ 6

Trides Toundries 25

Truple Foundries 25

Truple Foundries 25

Truple Tyles (5/1) 121 ½ 2 ¼ 3 4 ½ 5 6

Truple B 550 2 5 7 8

Turner Newall (5/1) 96 ¼ ¼ 7 8 ½ 9-101

Turnif 13 4 8

Tysons (10p) 310

Tysock (W. A) (10p) 15 (3/5) UBM 534, 4 1, 12 3, UDS 75 1, 3, 6 7 7 UKO 1mm, 47 3, 50 1 UU Textiles 16 (3,3) Uister Tele A 56 1, 7 Unitex (10p) 33 Unitex (10p) 33 Unitex (10p) 35 (10p) 37 (10p) 37 (10p) 37 (10p) 37 (10p) 38 (10p)

Internal Invest: Trast 107-7; (3/3/1. State 107-7;

Jone Towest Trust (10p) 419, Cap. (2p) 6 (2,3) (2,3) Keep Invest, Trust (5p) 121 (203) Keystone Invest, Co. (50p) 201 2 (1,3), New (50p) 202 (2) (2) Lake View Investment Trust 146 7 8 Landathire and London Inv. Trust 73 4 (2)(2)

*2730 Law Debenture Corp. 163 1. Leds Invest. Trust Cap. (50) 560 London and Gartmore Invest. Trust (50p)

M. G. Second Dual Trust (10b) 864 (3/3), Cap (4p) 48

Sterning 1st. 201 6 13/27 Standard Stan

(SIS) Trans-Oceanic Tst. 81 Tribute Invest. Tst. 98 is 9 Tributest (50p) 68 9 (3/3). Cap.Shs. (£1)

UNIT TRUSTS (26)

E.G. American General Inc. 736 E.G. American Recovery Inc. 78 E.G. Australian, Gen. Inc. 605 Com. 66

Miscellaneous (471)

Unigate 94 6 6 7 ½ 6 9. 6igocCm.Ln. 91 Cy31 Uniterer NV Sub-Shs. (Fl.12) £20.3 .35 University Sub-Shs. (Fl.12) £20.3 .35 Union Steel Corpn. Sth. Africa (R0.50) 42 Union Steel Corpo. 5th. Africa (R0.50) 42 (2/3)
Univech (100) 215 8½ 20 2 5
Utd. Biscuits (Hidgs.) 127 9 ½ 30
Utd. Carriers (100) 183% 5 7
Utd. Engineering India. (100) 252½ 3
Utd. Gas Industries 73 4½
Utd. Gas Industries 73 4½
Utd. Newspapers 158 60. New (1,0.) 148
50 1 3
Utd. Scientific Hidgs. 555 500 2½ 5 10
Utd. Scientific Hidgs. 555 500 2½ 5 10
Utd. Scientific Fides. 555 500 2½ 5 10
Utd. Scientific Fides. 555 19.1
Utd. Technologies Con. (55) 19.1
Utd. Wire 85
Upton (E.) 29 31 026(2). ANOn-Vtg. 29
U65(2)
Utlco Hidgs. (R1) 130 (2552) English National 25 Uss 6, Drd. 741; English Consort 661) 147. Drd. (50p) 226 143;3) Equity Occosort 661) 147. Drd. (50p) 226 143;3) Equity Income (50p) 298 Estate Duties 76 7 External City 258 (rish. 7pclm. 140 Fisher City 159; C253) First Scot. Amer. 133 4 4; First Union Gen. (80.25) 109 (3:3) Fiedgellog 52: 1105 (2:3) 7 Foreign Col. 61: 2 4: 3 3; Finterim Cap. Sha. (2:3) 34; First Union Gen. (80.25) 35; C37 2 3; C4 2 3; C4 2 3; C5 2 3; C5

Valor S3 1, 5
Vantons Grp. (20p. 128 9 (3/3)
Vectis Stone Grp. (10p. 29. 30 (2/3)
Vibroplant Hidgs. 168
Victor Products (Wallsend) 120
Victoria (Carpet Hidgs. 18 94. (26/2)
Viners (10p) 41. Ord. (1p.) 4. 10pd.a.
1241 (3/3)
Viners (6/5) 273 5 14 6 714 24
Vosper 139 40

₩**--**Y--Z W. Ribbons Holdings (10p) 14 ½ W.G.I. 114 London and Gartmore Invest, Trust (50p) 116 (23)
London and Holymood Trust 155 (213)
London and Holymood Trust 155 (213)
London and Lemont Invest, Trust 45is (113)
London and Lomond Invest, 1183 (213)
London Montropie Hevest, 1183 (213)
London Productal Trust 168
London Strattcyde 73is
London Strattcyde 73is
London Merchant Securities 65is 6 7.
Ord 45is
London Prudential Invest, 107
London Frudential Invest, 107
London Frudential Invest, 107
London Merchant Securities 65is 6 7.
Ord 45is
London Trust 74 v 1; 51;
M. G. Dual Trust (10p) 210 4. Cap. (10p)
253

W. Ribbors Holdings (10p) 14 ½
W.G.I. 11d
W.G.I. 11d
Wade Fotteries (10p) 34
Wadelington (10hn) 1/14
Wade Fotteries (10p) 34
Waskin (10p) 78 (13)
Wagon Inds. 70 1
Walker Homar (15p) 5 ½
Walker (10p) 14 (1/3)
Walker (10p) 14 (1/3)
Walker (10p) 15 (1/3)
Walker (10p) 17 (1/3)
Walker (10p) 17 (1/3)
Ward (10p) 17 (1/3)
Watsham's 440 5 (2/3)
Watson (10p) 17 (1/3)
Watsham's 440 5 (2/3)
Watson (10p) 17 (1/3)
Watsham's 440 5 (2/3)

Western Selection Devels. (20p) 3614
Western Selection Devels. (20p) 3614
Westwood Dawes 27 (2.5)
Westwood Dawes 27 (2.5)
Whatdings 25 (5/5)
Whatdings 25 (5/5)
Whatdings 25 (5/5)
Whatdings 25 (5/5)
Whestor Rests. (10p) 365 70 5125 5
(25/2)
Whestor 747. New 75
Whesvav Watton (10p) 6
Whiteorif 62
Whiteorif 63
Whiteorif 64
Whiteorif 64
Whiteorif 65
Whiteorif 65
Whiteorif 65
Whiteorif 67
Whiteorif 67
Whiteorif 67
Wilkinson Gro, (10p) 97
Wilkinson Warburton 87 (2/5)
Williams Gro, (10p) 97
Wilkinson Warburton 87 (2/5)
Williams James 74, 9.5pcP/ (5/1) 88 (3/3)
Williams (0-hi) of Cardie 20. (1/3)
Williams (W-) Sone (Hidgs) 28 (2/3)
Williams (W-) Sone (Hidgs) 28 (2/3)
Wilsiams (Connolly) Hidgs 178 8 90 3
Wilson (Connolly) Hidgs 178 8 90 3
Wilson (Connolly) Hidgs 178 8 90 3
Wilson (Connolly) Hidgs (7/8 8 80 3
Wilson (Connolly) Hidgs (7/8 9) 100 2 3
Wolstenbolme Risk 120 (1/3)
Wolstenbolme Risk 120
Woodward (14) Son (12:p) 25 (2/3)
Woodward (14) Son (12:p) 25 (2/3)
Wyndham Englacering (15p) 86 (2/3)
Wyndham Englacering (15p) 86 (2/3)

Yarrow (50p) 290 (2/3)

Yarrow (50p) 290 (315)
York Trailer Hides (10p) 13
Yorkshire Chemichy 40 12 12/pcin
1987-92 851/(2/3)
Yorkshire Fina Woollen Spinners (20p) 19
12 0 1/
Youghal Carpets (Hides) (160.25) 7 (2/3)
Young (H.) 27 (2/3)

North Sericia Can. Invol. 115 (1/3)
North Sea Assets (50n) 138)
North Sea Assets (50n) 138)
Northern American Tet. 141 2 J. Spe
Cav.Ung.n. 112
Northern Seca. Tet. 250
Oll Associated 79 80 (3/3)
Outwich 65
Pentland 188 9 (2/3)
NIT. (50p) 150 2 J
NIT. (50p) 15 FINANCIAL TRUSTS (317) FINANCIAL TRUSTS (317)

Althen Hume 1954; 12 202. 10pchn 1990. 1991 55 (2/3)

Alroyd Smithers 162 5 7

Auroyd Smithers 162 5 7

Balls Smithers 163 7 7

Balls Smithers 163 7 7

Balls Smithers 163 7 7

Bridgewater Estates (50p) 415 (2/3)

Bridgewater Estates (50p) 475 (2/3)

(3/3)
Precious Metals Trust 75 6 7 6 4
Provident Financial Group 125p 6 1
Sime Darby Berhad (9M0.50) 65p 6b (

Applet (51) 5261 6164 6 65 1. Applet Con. (1636) 32 3 (35) American in Mines of Mineria (Ridge.) (13) 7 16 1. Artisty American Saw. Tel. (RO.50) 36 12 (161) 7 Arith American Jan. Tet. 690.507 38 to 12812 (2812)
Asarco Inc. 816%.
Asarco Inc. 816%.
Asarco Inc. 816%.
Asarco Inc. 816%.
Bistoh Tin (100): 156
Bistoh Tin (100): 158
Bistoh T INSURANCE (527)

Gen. Acc. Fire Life Cps 320 + 2 3 4 4 5 Genery Tiv 129:

6 7 8 Gazardian Royal Exchange 308 17: 2 3 4 Gold Presents Gets (120p) 54 Gold Presents Gets (120p) 5 6 Gold Royal Exchange 308 17: 2 3 4 Gold Stage Metal (120p) 17: 6 Gold Gold (10p) 144 6 60; Hauther Cf. E.) (20p) 2094 300 3 5 8 10 Hauther Cf. E.) (20p) 2094 300 3 5 8 10 Hauther Tiv 188 (22) House Robinson 111: 4 5 6 12 7 Kellinghall Tir (Mally 30) 85 Kellinghall Tir (Mally 30) 85 Kellinghall Tir (Mally 30) (MS1) Kamuestor III. (Maryard Maryard Kallandari III. (Maryard) (Maryard (Maryard) (Maryard)

South African (326)

New Central Witwestersrand Areas (RO.50)
310.35 (213)
New Witwestersrand Gold Epol. (RD.50)
165 (213)
President Strand (RO.50) 14.2 .35.85 5
President Strand (RO.50) 14.2 .35.85 5
President Strand (RO.50) 14.2 .35.85 5
Rand London (RO.15) 89 90 234; 31.3
Rand London (RO.15) 89 90 234; 31.3
Rand London (RO.15) 89 90 234; 31.3
Rand Mines (R1) 255 70 (223)
Randiontein Eris, (R2) 220 V 1.8
Restendurg Platinum (RO.10) 182 6 8
The Restendurg Platinum (RO.10) 182 6 8
The Restendurg Platinum (RO.10) 182 6 8
The Restendurg Platinum (RO.10) 183 5
Steinman Bederk (RO.10) 315
Simman and Jack Moroes (RO.20) 127
CITS
South African Land Expl. (RO.53) 118
Southwall Hidgs. (RO.50) 571.35
Stillonderin Gold (RO.50) 574 5 862 20
Transvaal Cons Land Expl. (RO.53) 118
Southwall Hidgs. (RO.50) 574 5 862 20
Transvaal Cons Land Expl. (R1) 20
U.C. Investments (R1) 460
Unisci Gold 390.8 9 400
Vall Reefs Expl. (R0.50) 5464 525 2
Vallefontein (RO.70, 93
Weltwen (RO.50) 383 5 90 6 400 10 1
20 6 8
Western Areas (R1) 760 17 8 31 2 3
Western Dees Levels (R2) 21 22 3 1
C.55. Opt. to sub. for Crd. 35 (25)
Verstern Hidgs. (R0.50) 2187, 5 9 1
Witwatersrand Nicel (RO.25) 451/(N3)
Zandpan (R1) 385 60 87
OIL (1,339) OIL (1,339)

| KCA | Intril 84 5 6 7 8 9 90 2 3 4 5 2 12 13 6 14 15 17 15 16 14 15 17 15 16 16 16 17 15 16 17 16 Ultramar 365 6 7 8 70 2 3 4 51 5 6 PROPERTY (446)

Allied London Properties (10p) 81. &t.m. 1992 1003 (2:3) Allestt London Properties 194 Allied London Properties (10p) 81. a.g.m.
Lin. 1992 10016 (213)
Alliastic London Properties 194
Amalyamated Estates (5p) 2672 7.
Actual Properties (10p) 130
Actual Properties (10p) 130
Actual Properties (10p) 130
Actual Properties (10p) 130
Bradford Property 17 ms 130 1
British Land 89 1 70 1 72 2 120cta
2002 5041 51
British Land 89 1 70 1 72 8 1 9 8 20 1 1
Cardia Property (20p) 1251 1: 7 (213)
Centrovincial Estates (20p) 188
Chesterfield Properties 350 (313)
Chestrobury Estates 648
Clarke Nickalls Combs 114
Compto, Hidgs. (20p) 250
Control Securities (10p) 410
Country New Town Properties (10p) 49-2
Date December (20p) 174 6 8
Esplish Property 7-2-pcl. 88 (32)
Estates Gen Inv. (20p) 59
Estates Gen Inv. (20p) 59
Estates Gen Inv. (20p) 59
Estates Property 148 (33)
Evans of Leeds 61 21: 3
Estates Gen Inv. (20p) 58
Evans of Leeds 61 21: 3
Estates (20p) 136 6
Green (8, 10p) 76 8 4 9

Property Reversionary 164 (3/3)
Property Partnerships 225
Property Partnerships 225
Property Partnerships 225
Property Security (500) 13774
Rasilan Property (500) 13774
Rasilan Property (500) 13774
Rasilan Property (500) 13774
Resalian Property (500) 13774
Resalian Property (500) 13774
Resalian Property (500) 1310
Resident Property (500) 1310
Resident Property (500) 1310
Resident (511 255 60 3 4 5 70 3
Resident (511 255 60 3 4 5 70 3
Resident (511 255 60 3 4 5 70 3
Resident (500) 1310
Resident (500) 1310
Resident (500) 135 (313)
Stock (500) 135 (313)
Resident (500) 135 (313)
Resi

Triplevest (50p) 68 9 (375). Cap Shs. (51):
570:
78t. Of Property Shares (50): 161:0
78t. Union 85% 516 4
Theretes Corp. 71
The Shares Corp. 71
United Shares Corp. 185. 75
United Shares Debender Corp. 117
United Shares Debender Corp. 117
Viking Resources Tat. 76 5
West Const and Texas Res. 1nv. 7st. (10p):
89 (28)(2). Wirnts. 241. (2/3):
Westpool invest. 1st. 57
Winderbottom Energy Tst. (5p): 50
Witan Investment 70 12
Youns Companies Inv. 1st. 274
Youns Companies Inv. 1st. 274
Youns Companies Inv. 1st. 274
Youns Companies Inv. 1st. (2/1): 133.
Wis to sub, 32 (2/3) PLANTATIONS (37) M. G. G. Augurishman, Gen. Inc. 608 1.
Acum. 66.
M. & G. Commodity, Gen. Inc. 1201a 676;23,
M. & G. Compound Growth Units 178 (2/3)
M. & G. Compound Growth Units 178 (2/3)
M. & G. Compound Growth Units 178 (2/3)
M. & G. Dividend Inc. 142;10
M. & G. Dividend Inc. 142;10
M. & G. Paper, Yield Inc. 90 (2)
M. & G. Rer Eastern, Gen. Inc. 101 is 41.
M. & G. Gen. 75. Inc. 1272
M. & G. High-thosome-Inc. 121
M. & G. Midland Gen 75. Inc. 1904. (26/2)
M. & G. Midland Gen 75. Inc. 1904. (26/2)
M. & G. Second Gen. Tat. Inc. 2599 (1/3)
M. & G. Scond Gen. Tat. Inc. 2599 (1/3)
M. & G. Scond Gen. Tat. Inc. 2599 (1/3)
M. & G. Scond Gen. Tat. Inc. 2599 (1/3)
M. & G. Scond Gen. Tat. Inc. 2599 (1/3)
M. & G. Scond Gen. Tat. Inc. 2599 (1/3)

Killinghall Glubbery Der. Synd. (100) 450 (3-3) Kinda Keiles Rhr. Ests. (100) 150 (2810) Kinda Lumper Kepong Berhad (Mr.) 44 Kusia Lumper Kepong Berhad (Mr.) 44 Kusia Selangar Rhr. (100) 25 (313) Lawrie Plancaton Hidgs. 651 (355) Lender Symmera Plents. (100) 200 (113) London Symmera Plents. (100) 200 (113) Layries (Coylon) Tea Rhr. Sets. 651) 405

PAILWAYS (7)
Antoragasta (Chill.) 2 Sol. Rall Co Ord.
Std. 63 (26/2)
Canadian Pacino (Can.) 14%

Meles

Mrican (13)

. . .

 $\Omega P > 1/2 q_{\rm p}$

O.R.E. (10p) 165 79. New Ord. (10p) 172 4
Octonics (10p) 147 (313). New Ord. (10p) 140 24 5
Olcham Brewery (5n) 150 (26/2)
Olcham Brewery (5n) 150 (26/2)
Owners Abroad Grp. (10p) 23\(\frac{1}{4}\) \(\frac{1}{2}\) \(\frac{1}{2}\) Owners Abroad Grp. (10p) 23\(\frac{1}{4}\) \(\frac{1}{2}\) \(\frac{1}{2}\) Owners Abroad Grp. (10p) 23\(\frac{1}{4}\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2 7 8 Sovereign Oil and Gas 275 8 80 Staneloo (10p) 36 7 8 12 Staneloo (10p) 27 8 12 Staneloo South Mone-Vis, (10p) 40 (3/3) Thainest invest, and Secs. 4(1) 140 17 (3/3) Thorpac Grp. (50) 850 Trident Computer Service (10p) 104 (3/3) Trust Secs Hidgs (40p) 327 United Ceramic Dist (20p) 41 (3/3) United Ceramic Dist (20p) 41 (3/3) United Ceramic Dist (20p) 41 (3/3) 4 Section (10p) 4 Section (10p 12:3) York Mount Grp 170p) \$5 6 (2/3) Zygal Dynamics (5p) 85 (3/3) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

United Striendly Ins B (R-ytg) (109) 21814 (213) (213) Webber Electro Com. (121-9) 91 Webber Electro Com. (121-9) 91 Willaire Systems (109) 15. Res. Div. 10 ADG 41s,
Abertoyle 280 (26/2)
Acmex 444s
Acras Life and Cassalty (25.35 (3/3)
Aginto Eagle Lines US-4.80
Algorna Central Ratiwar 725
Allisate Eco. 13
American Home Products 5195 (3/3)
American Standard 513.65
Anglo (1tg. Development 37
Apex Dif (AS0.25 Pd.) 5
Arcadis Minerals 5 (2/3)
Argo Invs. 100 Gem Expl. 23 34 5.

Geometal 71;
Georgia-Pacific Gro. 875 933
Gorden Pastela 25 33
Golden Pastela 17
Gold Maris Katgoortile (Aust.) 180
Grace Bros. 120 (215)
Great Eastern Mines 41;
Greenbushe. Tin 1450.101 410 384;
Greenvale Mining 1430.05 ad-8 81;
Greenvale Mining (AND.20) 840 3; 91;
15 3) aviantic Richeld USS.35.08. - £19.29
Avistralian Coms. Minorals 12/50 12: 13
fig. 12
Australian Foundarlop lov. 54
Australian Plant. 165. 125 35
Australian Dil ang. 624 45 976 50
Australian Dil ang. 624 62 976 50
BM 73: 3. 4:
BP Canada £11,35 124
Bappilo Cold Mining B 1/8
Barrier £261, 12 (21/3)
Basic Rescorces intil. 110 20 30 51;
Basic Rescorces intil. Bond Corp. Opts. 4 (3:3)
Boral 135 47
Bougainville Conner 56
Bow Valley 510 20 45
Brambles Ind. 105
Bridge Oil 156:2 8 (1:3)
Britsla Myers 231 (3:3)
Britsla Myers 231 (3:4)
Britsla Myers 231 (3:5)
Britsla Myers 231 (3:5)
CSR 170 2 4 5 7 8 8 2 3 3 7 4 5 5 7 9
Canada North West Ales. Oil 84: 9 3 1 1 2 3 4 1 5
Carr Bord Milperal 9 10 1
Carr Bord Milperal 9 10 1
Cantral Pache Minerals 20 1 2 3 4 1 5
1 1 2 6 7 7 1 8 9 30
Ceres Res. 85 (3:3)
Ceisna Antrati 970
China Light and Power 118 (3:3)
Clives Service 27 5.506 (3:5)
Claremont Pet. (3:50.25) 4 1 2
Claremont Pet. (4:50.25) 4 7 2
Claremont Boton Corp. 5144 15 4 Faber Merlin Malaysia 427₁₆ Fairchlid Inds. 719 Falmouth Pets. 65 6½ Flair Res. 100 10 ½ Forsyth Oil and Ges 114 2 Full Photo Film 2855

Newmont Mining US\$\\$ \$18.38 New Zealand Forest Products 136'1 (2:31 Nickolas Inini. 75 42:35 Nickofore 20 Noranda Minine 865 Horin Broken Hall 1.21 2 North Filliagna 8 124 2 North 104 10 10 13 15 Orina Resource 324 Oil Ca. Of Australia 16 154 Oil Ca. Of Australia 16 15 Orerceas Tat. Bank 13 Pacific Capper 38 82 1: 4. 5 Palabora Mining 478 13:35 Palabora Mining 478 13:35 Pan Pacific 15 6'2 Pancontinental Mining 102 6 5 8 7 4 Pancontinental Mining 102 6 5 8 7 4 Pancontinental Mining 1635.12'2 Pd.) 72 Shell Canada A 740 Shell Oil £17:58 Pancontinental Mining 102 4 5 8 7 14 31; 10 31; 10 Pancontinental Mining 6A50.121; Pd.) 72 Pancontinental Pet-15:; 16 Pancontinental Pet-15:; 16 Pancontinental Pet-15:; 16 Pancontinental Pet-15:; 17 Pancontinental Pet-15:; 18 Pancontinental Pet-15:; 18 Pancontinental Pet-15:; 18 Pancontinental Pet-15:; 18 Pet-16: 18 P Sabina 16 Samanha Espin, 13 Samon Espin, 13 Samon Espin, 236 40 5 385 Septre Resources 320 4 5 36 6 53 40 Salangor Coconule 58 Selangor Propil, 119 263 Selangor Propil, 119 263 Selangor 2 54 Selangor 2 54 Shackleton Pet, 8 3-84 10 16 14 16 11 12 13

Shelf Qi 517:58
Sudney Development 98
Sunshipte Lenn 152 5
South 50
South 50
South 57
Sunshipte Lenn 152 5
South 50
Sunshipte Lenn 152 5
South 50
Sunshipte Lenn 152 5
Sunshipte Paris, Pets 10 ij 11 ij 12 13
ij 14 ij 15
Seningo 12 i,
Siandard Dii Cally, \$163,
Siandard Dii Cally, \$163,
Siandard Dii Cally, \$163,
Siandard Dii Colly, \$163,
Siandard Dii Colly \$1520, 10 £25 16.37 14.50
18.84 16.3 16.50 16.52
Siandard Pits, 5 10 13 Stanourd Oil Ohle States 3 20 218 16:12

16:12 16:15 16:20 16:28 16:27 16:50

16:12 16:15 16:20 16:28

Starillo Pris. 5 (1 3)

Strate Oil 36 7 9 (1 3)

Strate Oil States 5:1 2 3

Strates Whats 300 5 1 : 33

Strates Whats 300 5 1 : 33

Strates Whats 300 5 1 : 35

Strates Whats 300 7 3 1 : 35

Summarms Merel 40

Sum Home Kip Press 50 54

Summarms Merel 40

Sum Home Kip Press 50 54

Swire Paritic B 164

Swire Paritic B 164

Swire Paritic B 164

Swire Press 51 2 1; 110 5 12 4 13 54 6

Tal Charle Press 1997

Tara Lap. 400 76:21

Tara Lap. 400

* Denotes frish currency.

Ambieca Water Authority and 1975-2005

L.Sc.

L.Sc. Greunal 181. Tipelisa. Ural. In. 1876-23 \$44-25. Graf Frip. Tet. 171; B Guerner, Gus Light 410 20 (3-3) Hennerald Mag. And Smalleng 57; Henne Arryley 515 42 11-5; Idervising Vissa (Huggs. Pla. 3) 2 4 Intervision Vissa (Huggs.) 7pocine. Pl. 118 9
1-sth Press RG* (2:3)
Javelin boutty Tat 160 8 (5:3)
Jeannas Ress. 1224
Jersey Callete of 277 ppc (2:3)
Jestey Ross. Waterwarks 5 (pcMtg.Do. 1546-86 ESBac (3:3)
Jesse Tol. 50 (1:3)

Whim Creek Cons. 21 (3-3) Woodstor Pols. 44-10 Woodstorb If. W) America 915 World Int. 20 Varj. Resources 75-16 (3-3) Zoby Resources 75-4 (3-3)

* Denotes Irish currenty.

RULE 163 (2) (a)

Libratuara Am. 235 7 (2:5)

Masardae Linet. Z.
Masa Applications granted for specific bargains in securities not listed on any Stock Exchange

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

American Out Field Systems 115% 7
Aran Energy (Info-20) 17 2 % 9 % 20
Allantic Resources (Ingu-25) 100% 25 8 Berkeley Explication and Production 255
4; 5 8 tol 1 5 71'; 3 5 60
Cambriane Partoleum Resultes 251';
Cander's Reduction 167'; 8 70' 's 2 3
4 3 5; 7'; 9
Failing Og and Gas (1120-20) 50 5 60
Explant Lief 7';
Reimbar Dir Explication (1120-25; 134;
Marines Petroleum 27 3 5 't; 7 8 70';
Lines Petroleum 27 3 5 't; 7 8 70';

Sterling was slightly firmer

Canadia Dollar Beiglan Franc

79.65 43,32

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

ICC OII Services (10pl 16 7 ls (3/3)

For Alexander Fund see Lloyds Bank Intl. Guerasey. Rilen Harvey & Ross Inv. Mgt. (C.L.) 1 Charing Crox, St. Heller, by, L.I. 0534-73141 AHR Collar Inc. Fd. . [USSIG 27] 1031 ... 1242 1 AHR Gill Edp. Fd. ... [11.70] 1177|-0111 1262 Alliance International Dollar Reserves co Back of Bermuda, Hamilton, Bermuda, Adv. ACM1, 62/63 Queen St., EC4. 01 248 8881 Obstribution February 26/28 (50.001121) (14.6% p.a.) Arbuthmot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Sox 28A, St. Heller, Jersey. 0.3A 76077
Dollar Income Tst. 0.385
East Ind. 6 Energy. 75.3 76.10 0.34
Gov t S.G. 19.10 75.3 76.10 0.4
Doubly Dealing-years based on extractes.

Sterling Fd. 0.37 0.37 0.37 0.37 0.37 0.37 B.I.A. Bond Investments AG .

Bank of America International S.A. Barchys Unicom International Barclays Unicorn International
1, Channa Cross, St. Helier, Jersey.
Unight Trust
1, Channa Cross, St. Helier, Jersey.
Undollar Trust
1, Channa Cross, St. Helier, Jersey.
Undollar Trust
1, Channa Cross, St. Helier, Jersey.
1, Channa St. Dougles, Island
1, Thomas St. Dougles, I

Origina base

Bridge Management Ltd.

GPO Box 590, Hoog Koog

Nassin March 1 725,600 122

Nippon Fd. March 3 USSZ111 2286 128

P.O. Box 32 Dongsts, 1 144

P.O. Box 32 Dongsts, 1 144

Box Britancia Inti. Investment Mount. Ltd. Queensway House, Queen Str eyC.L. 0534-73114 U.S. Bellar Department Funds; Am. Smaller Cos. Fd. 13.75 14780.032 7.75 Gold Fund 10.85 0.89 4.003 7.75 Universal Great Fund. 30.85 0.89 4.003 7.75 Dollar Income Fd. 30.761 0.8144 4005 13.60

Vision Companie Florida Managed Curricy, Fd 4612.22 12.84 - 0.09 11.25 Capital Dep. Trist* (£13.65 13.66 13.66 0.25 "Clarify Deploy—Cife Franck Weekly Monthlys. "Curricity Weekly-Capital Return 12.94%. Brown Shipley Tst. Co. (Jersey) Ltd. P D. Box 583, St. Heller, Jersey. 0534 74: Box 583, St. Heller. Jersey. 0534 74777 log 8d. Fd. (h)...159 10 9.15=1+0.06 13.93 ng Cap. Fd. L(a)...123,93 13.94

Capalines S.A.
P. O. Box 178, 1211 Geneva 12, 010 4122 466288
Forselex Frigure 102,80 130,85 190 Capital Asset Managers Ltd. Bermuda Hse, St. Juhans Ave, St. Peter Port, Guerrary C.I. (981 2628 Unity Track___[95.0 101.0] _____ 0.99

Permoser Row, EC4 01-248 9999 ern Fund 55,78 7.12 539 and 57 54 72 539 and 57 57 54 72 539 Charton Commedities (Isle of Man) Ltd.
29, atron Street, Doubles, Lo.M. 0524 21724
Normandy Metal Troot. 27 227 1.3977 4.00
Normandy Com. 15 456 1457 4.00
Cumb. Carriery 4 56/21.0549 11104 6.00

Cortexa International ward Royal, Luxembourg.

Oreyfor, Intercontinental Inv. Fd. PO Box N3712, Nassae, Bahamas. NAV March 2......[USS237] 27.44] Ouncam Lawrie Inv. Myt. Ltd. Victory Mss, St Peter Port, Guernesy, 0481 28034 DI Sterling 41.4 OL International 51.04 1.11 5.60

Eurobond Holdings N.V. Perermen 15, Wildemson Coracio

ng Japan Fund S.A. Frankfurt Trust Investment—GrabH Wiesenau 1, D-5000 Frankfurt FT-Intering DISE 14 39.28(+0.28) — Frankfit Effekt Fu. 10853.8 56.51(+0.15) — Free World Fund Ltd.

Botterfield Bildg., Hamilton, Bernarda.

NAV February 27 (Wan 11,195) (USS15.72)

Darling Fd. March 5. AS2.53 2.449 -0.06 6.30

And February 27 (Wan 11,195) (USS15.72)

Darling Fd. March 5. AS2.53 2.449 -0.06 6.30

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 106, St. Heller, Jersey, C.1. 9634 37361

Lag Bros. Int. Darling Fd. March 5. AS2.53 2.449 -0.06 6.30

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 106, St. Heller, Jersey, C.1. 9634 37361

Lag Bros. Int. Darling Fd. March 5. AS2.53 2.449 -0.06 6.30

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 106, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 106, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 106, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 107, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 37361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 27361

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, C.1. 9634 27361

Lagard Brothers & Co. (Jersey) Ltd.
Box 273 St. Peter Port, German, Ostal 28750

Box 273 St. Peter Port, German, Ostal 28750

Box 273 St. Peter Port, German, Ostal 28750

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, Ostal 28750

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, Ostal 28750

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, Ostal 28750

Lagard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Heller, Jersey, O Do. Marri Mutadi | 46.7 50.3 | 1.16 | Gartmore Invest. Ltd. Ldm. Agts. | P.O. Box 136, Guernsty, Channel Islands. | P.O. Box 22, Occupies, L.M. | P.O. Box 42, Occupies, L.M. | Colored State | Colored State

> 50.6 - 1.4 4.06 Granville Management Limited 9.5.8 - 10.9 To 6.0 Francille Management Limited 9.0. 80x 73, St. Helier, Jersey. 02. 90.24 - 5.0 1.50 Francille Inv. TS. __Eb.54 7.02 1.50 1.50 1.50 Po Box 188, St. Peter Port. Superior Control of the Granville Int. 7st. __ita.0"
> Next dealing day Mar. 15s.
> No. 11d. One group Luin. Agents
>
> 10.588 6464
> No. 15s. 6it. 15s. 6it.

Henderson Admin. (Guernsey) Ltd. Equi 7 New St., St. Peter Part, Guernsey 0481 26541/2 inter American (US cents).[114.0 120.0] Henderson Barling Group

OI, Gloucester, II, Pedder, Hong Kang
Australia*

Jupan Tech, March L. 1955/17:

Jupan Tech, March J. 1955/19:

Jupan Tech, March Hill-Samuel & Co. (Coernsey) Ltd.

IGF Management Services Inc., c/a Rejistras, P.O. Box 1044, Cayman Is., Interni. Gold Fund......(USSI/RF 71.37) P.O. Son Part | Section | Part | Part

| Considering |

S.G. Enrope Obligations S.A.

9. Avenue de la Liberte, Lorembourg
Lorsdon Agent: FFS, Salishary Hye, Lordon Wall
Lordon Mingrest Finada
Design to Deposing to Depo F. & C. Oriental Fd. | USSI 53 | -0.85 | 0.54 |
Priors March 3. Weekly sealings.

Fidelity International.

8 Queensway House, Queen St., St. Heller | 0.557 / 1696 | 0.56 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696 | 0.57 / 1696

The Korea Trust Baelsan Investment Trust Co.Ltd. FKI Building, 1-124 Yoldo-dong, Scoul, Korea. NAV February 27 (Wan 11,195) (US\$15.72)

All Provided No. 1970 | St. U. St. Strategics (For East) List. (a)(b) | Strategics For List (a)(b) | Strategics (For East) List. (a)(b) | Strategic Metal Trust (For East) List.

He Management Limited

Middland Bank Tst. Corp. (Jersey) Ltd.

Surinvest (Jersey) Ltd.

Surinves

Pacific Basin Fund 10a Boulevard Royal, Lu

0481 26741

Richmond Life Ass. Ltd. .

J. Henry Schroder Ways & Co. Ltd.

120, Cheapsee, EC2

Am. Inv. T3. Feb. 24. IISSIT 42

Assar Fued Sarch 1. ISSIT 42

Device Feb. 1. ISSIT 43

Device Feb. 1. ISSIT 43

Ltd. 1. ISSIT 45

Device Feb. 1. ISSIT 45

Text 1. ISSIT 45

Assicurazioni GENERALI S.p.A.

Assicurazioni GENERALI S.p.A.

Bis. of Bernach Bidg, Bernach.

Bis. of Bernach Bidg, Bernach.

Bidg. For Long. LSS12-98

Bidg. Bernach Bidg. Bernach

Bidg. Bernach Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bernach

Bidg. Bidg

114 8.46

Union-investment-Eeselischaft mbH
Postacn 16767, D 6000 Frantust 16,
Dnipods 15, 22 16,000
Unital 1984 5 15,94-0,5
Universa 1844 3 5,001-0 90 Vantrugh Fund Mingrat. Intl. Ltd. 28-34 Hill St. St. Heller, Jersey. 0534: Vantrugh Currency Fs.(108.9 209.3)

Warld Wide Growth Managements
10s. Boulevard Royal, Lucembers
0624 23914 Westevitie Gen Fri USS1118 J-0.18
-1.6 - Inc. Adv. M. 6 G. Inc. Mang. Lts., Lond

MONEY MARKETS London clearing bank base lending rate 131 per cent (since February 25) Interest rates continued to

of Treasury bills accounting for £195m and a rise in the note circulation a further £190m. These were partly offset by Exchequer transactions of +£100m. The

•	THE PO	UND SP	OT AND	FOR	WARD	
March 5	Day's spread	Clega	One month	p.a.	Three menths	7; P.e.
J.S. Lenada Lethind. Belgium Denmark reland V. Ger. Lortugal	1.8320-1,8420 2.2260-2,2350 4:72-4,75 79,40-80,50 14,48-14,55 1,2210-1,2250 4,30-4,33 126,50-127,50	1.8380-1.8350 2.2250-2.2303 4.72½-4.73½ 79.60-79.70 14.49-14.50 1.2220-1.2230 4.30½-4.31½ 126.60-126.90	0.07-0.17c dis 0.35-0.45c dis 2½-1½c pm Sc pm-5 dis 2½-3½cra dis 0.55-0.67p dis 1½-1½pf pm 50-185c dis	-2.15 5.02 -2.22 -5.99 4.52 -11.12	0.42-0.52sis 1.23-1.33dis 5-4½ pm par-10 de 6½-3½ dis 1.67-1.87dis 4½-3½ pm 90-315 dis	-1.00 -2.30 -0.75 -2.11 -5.75 -6.35
Spain lafy Jorway Franca Sweden Japan Justria Switz.	188.40-188.40 2320-2333 10,91-10.98 11,01-11.07 10.551,-10.581, 429-433 30.20-30.40 3.40-3.43	188.75-182.95 2327-2329 10.94-10.95 11.03-11.04 10.56-10.57 430-431 30.25-30.38 3.40-3.41	par-25c dis 11-14(ire dis 1 ₂ -11 ₁ cre dis 1 ₃ -1 ₃ c dis 1 ₃ -1 ₄ ce pm 3.05-2.76y pm 19-15gra pm 24-21 ₄ c pm	~ 6.44 -0.68 -1.09 0.57 8.08 5.74	70-95 dis 35-38 dis 2½-3½ dis 5½-8½ dis 1½-1 pm 7.48-7.15 pm 5½-6½ pm 5½-6½ pm	-1.75 -8.27 -1.14 -2.31 0.52 5.75 4.56 8.61

EXCHANGES AND BULLION The dollar continued to lose fell from 118.0 to 112.2. ground in currency markets. Sterling was slightly firmer pertenday ahead of U.S. money overall despite a further easing supply figures due for release in domestic rates. Against the Interest rates continued to ease in London yesterdays. The one week interbank rate slipped to 14½ per cent from 14½ per cent and the three month to 13½ per cent from 13½ per cent. Treasury bill rates fell stream as sharp drop in the weekly after a sharp drop in the weekly for three month bills down to 12½ per cent from 12½ per cent on Thursday.

Day to day credit was again in short supply in the money market. The Bank of England gave a forecast of shortage of 13½ per cent and 13½ per cent and 13½ per cent and 13½ per cent, short supply in the money of 13½ per cent and find to 12½ a find the U.S. after the close of traded within a narrow range dollar rates reflected market uncertainty and were quoted at 15½-15½ per cent from 13½ per cent and a gale and repurchase agreement on 113½ per cent, folls at 13½ per cent, folls at 13½ per cent, folls at 13½ per cent, amounted to £70m, making a gainst the D-mark compared by the DM 4.325 from 253 and SwFr 1.5700 in terms of the Swiss franc. It was also to the Swiss france the Swiss france the Swiss france the Swiss france. It was also to the Swiss france the Swiss france. It was also to the Swiss france the S

Ma	Mar. 5		ır. 4
Gol	d Bullion (fine ou	nce)	
Closs	(21861:-187 (21841:-184-; (2186,232)	:8343°; :344°; :8351°; :352°; :8347 :#346;50	(£1881 ₄ .1881 ₄) (£193.193! ₂) (£190,241) (£189,707)
· Geli	f Coins		
Krugerrand	(21911-192) (E291-99) (E201-21) (E291-99) (E292-21) (E392-21) (E491-21) (E491-21) (E491-2-0) (E491-	\$55512 5561; \$1825, 1833; \$13 94 \$35 19 5571; \$241, 843; \$100 101 \$100 101 \$23 13 \$424 4261; \$355 537 \$4164 485	12194 1 195, 1210 100 1-1, 1251 51 1-1, 1250 1-2 114; 12195 195 12; 1246 46 12; 1254 1 55 14; 1254 1 55 14; 1253 1-2, 1253 1-2, 1254 1-2, 1254 1-2, 1255 1-2, 12

EXCHANGE CROSS RATES								
Mar, 4	Pound St'rling	U.S. Dollar	Deutschem's	· Japan'se Yen	FranchFranc	Swiss Franc	Dutch Gulld'	Italian Ura
Pound Sterling	0,544	1,839	4,313	430,5	11,035	3,405	4.728	2325,
U.S. Dollar		1,	2,545	234,2	6,002	1,852	2.571	1266,
Deutschemark	0,232	0,426	1.	99,83	2.559	0,792	1,095	559.8
Japanese Yen 1,000	2,323	4,821	10,02	1000,	25.63	7,909	10,98	5408.

3,908 1,267	390,1 125,4	10, 5,241 2,534	3.086	4.284 1,388	2110. 685.7	2.020 0.655	72.18 23.39	_
0.912	91.05	9 534	F 0.790		ADD 4	· · · · · · · · · · · · · · · · · · ·	15.05	-
1,852	184,9	4.740	1.463	2.031	1000,	0.472 0.958	16,85 34,21	
1,934 5,414	193.1 540.5	4,950 13.85	1,527 4,275	2.120 5.955	1044. 2923.	2,799	35,73 100.	
•		1.934 193.1 5.414 540.5	1,934 193.1 4,950 5,414 540.5 13.85	1.934 193.1 4.950 1.527 5.414 540.6 13.85 4.275	1.934 193.1 4.950 1.527 2.120 5.414 540.6 135.85 4.275 5.255	1.934 193.1 4.950 1.527 2.120 1044. 5.414 540.6 15.85 4.875 5.955 2923.	1.934 193.1 4.950 1.527 2.120 1044. 1. 5.414 540.5 13.85 4.275 5.955 2923, 2.799	1.934 193.1 4.950 1.527 2.120 1044 1. 55,78 5,414 540.6 13.85 4.275 5.955 2923, 2,799 100.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

ı	_Mar. 9		O'S' BOUEL	Political Control	Purcil antiger	SAIN LINIE	Mer K	Treden clane	ILAMAN LIFA	CONVERTIBLE J.	Apenese Ten
	Short term	13 - 13 -	143 ₂ -146 ₃ 144 ₃ -145 ₈ 143 ₂ -143 ₃ 143 ₂ -145 ₃ 143 ₂ -143 ₈	14-18 14-15 15:4-15:4 15:1-16:5 16-16:5 16-16:5	24-2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	44.434 514.534 515.615 615.715 718.714	948 948 948 948 948 948 948 948 948 948	1378-1478 14-1414 14-1419 15-14-1579 16-18-16-16-16-16-16-16-16-16-16-16-16-16-16-	1712-18 1812-2012 1914-2014 1952-2014 20-2058 2054-2112	12 14 12 14 14 14 13 14 14 14 15 1 ₃ 14 1 ₈ 13 1 ₄ 14 1 ₄ 14 14 1 ₃	5 (g · 5 4g 6 (g · 6 4g 6 · 6 - 6 ½ 6 · 6 - 6 ½ 6 · 6 - 6 ; 1
	PE- (Seasola	N. short-verm	131-14 per cen	t kausa dawa	' notice 133-1	S Der Cent: O	ne-month 131	134 per cent: th	usa monthe 13	U13M. ner cent	t siv months

SDR linked deposits: one-month 12½-12½ per cent; three months 12½-12½ per cent; six months 12½-13 per cent; one-worth 12½-13½ per cent; three months 12½-13½ per cent; six months 12½-13½ per cent; one-worth 1½½-13½ per cent.

Asian S (closing rates in Singapore): one-month 1½-14½ per cent; three months 1½-14½ per cent; six months 1½-14½ per cent; one-wort 1½-15½ per cent; one-wort 13%-1314 per cent; ons-year 13%-13% per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 5)

6 months U.S. dollars

bld 143/8

3 months U.S. dollars

offer 141/2

bid 14 3/8

LONDON	MONEY	RATES	3							
	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits		Treasury Bilis ø	Eligible Bank Bills ø	Fine Trade Bills ¢
Overnight	} ;	144-15	14 14	=	Ξ	1419.1469	1312		111	=

offer 14 1/2

141g-141g 142g-14 141g-157g 15-127g 151g-151g 151g-151g 5 155g

Local authorities and finence houses seven days' notice, others seven days fixed. Long-term local authority mongage rates nominally three years 13½ per cent; four years 14½ per cent; five years 14½ per cent. © Bank bill rates in table are buying rates for prime paper. Buying rates for tour-month bank bills 12½ per cent; four months trade bills 13½ per cent.

Approximate selling rates for one-month Tressury bills 15½-13½ per cent; two months 12½-1-12½ per cent; three months 12½-1-12½ per cent. Approximate selling rate for one-month bank bills 13½-13½ per cent; two months 12½-1-12½ per cent; one-month trade bills 14½ per cent; two months 14 per cent; three months 13½-13½ per cent. contains 13°, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 15 per cent from March 1 1982.

Clearing Bank Deposit Rates for sums at seven days' notice 11 per cent. Clearing Bank Rates for lending 13°s per cent. Treasury Bills: Average tender rates of discount 12.4972 per cent.

Certificates of Tax Deposits (Series 5) 14 per cent from March 3. Deposits withdrawn for cash 11 per cent.

Cenadian dollar... Austrian schilling. Belgian franc...... Danish kroner..... 96.5 84.1 122.5 156.4 115.0 80.0 55.0 Swiss franc...... -14.4 -57.7 +33.5 French franc. Washington agreement Decembet, 1971. Bank of England Index (base average 1975 = 100).

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index Changes

Statistica provided by

OTHER CURRENCIES EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts against ECU March 6	tate tentral central	% change adjusted for divergence	Divergence
elgian Franc	44,6963	. 44.6728	~p.66	-0.05	±1.€440
anish Krona	8.15352	2.12 959	~0.58	-0.55	±7.6428
erman D-Mark	2.41815	2.41513	+0.04	+0.04	±1.7097
rench Franc	8.19564	6.19118	~0.07	-0.87	<u>~</u> 1.3743
utch Guildet	2.67296	2.66262	-0.76	-0.7E	±1.5069
nah Punt	D.686799	0.638192	-0.09	-0.09	±1.6689
milen Lire	1305.13	1305.43	+0.02	+0.02	±4.1242
Change Week o	se are for E surrency. As	CU, therefore	positive ch ulated by F	enge d e nates inancial Times	a 5.
. 5	terling /ECI)	rate for Marc	h 5	0.580667	

	1			Note KRIEF
Argentina Peso Australia Dollar	18,400 18,4201	10,000-10,0501	Austria	30,10-30.40 854,864
Brazil Cruze re	262,50 263,50	142,88-143.59	Denmark	14,48-14,65
Finland Markks Greek Drachma	£ 189.850-115.192	60.85-61.05	France	11,02-11,12 4,30-4,34
Hong Kong Dollar	10,734-10,748	5,6450-5,6500 :	italy	2300-2350
iran Rial	0,519-0,595	0,2844.0,2846	Netherlands	4.71-4.75
Luxembourg Fr Majaysia Dollar	; 79,60-79,70 4 9935.4 9305	2 5000.2 5030	Norway	10.91-11.01 1224-1291 ₂
New Zaalang Dir.	2,3375-2,3416	1,9715.1.2725	Spain	18354-1845
Saudi Arab. Riyal Singapore Dollar.	5,8545-3,862D	5,4195.3,4205 2,0990.2,1010	Sweden	10,53·10.63 3.40.3.44
Sth. Airiean Rand	1,8070 1,8080	0,9830-0.9835	United States:	1.63 1.85
U.A.E. Dirham	6.71-6.77	2.0110-2.0130	Yugosiavia	94-9834

of the bid and offered rates for \$10m quoted by the market to five reference banks

at 11 am each working day. The banks are National Westminster Bank, Bank of

Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust,

Sterling U.S. dollar.

† Now one rate, * Sailing rate.

U.K. CONVERTIBLE STOCK 6/3/82

			410107	Con-	¥71.ee	Dođ	Pre	mium†		Income		International Chéap(±) Dear(−)◊
Name and description	Size (£m)	Current price	Terms*	version dates*	Flat yield	Red. yield	Current	Rangel	Equ.§	Conv.	Div."	Current
British Land 12pc Cv 2002	9.60	306,50	233.3 .	. 80-97	4,0	1,1	- 0.1	- 6 to 4	31.3	S8.5	18.7	+18.7
Hanson Tr. 64pc Cv 88-93	3.02	172:50	1143	76-83	3,8		4 p	-54 to -1	8.8	8.3	- 1.1	+ 2.1
Hanson Tr 94pc CV 01/06	150.59	117.00	71.4	85,01	8.3	3.0	5.0	2 to 10	84.3	72.9	-10.2	-15.2
Slough Ests 10pc Cv 87/90	5.31	244.50	187.5	72-85	4.1	: -	- 5.5	- 8 to -2	27.1	25.2	- 0.7	+ 4.8
Slough Ests Spe Cv 91/94	24.88	118.00	78.0	30.91	6.9	5.7	9.6	3 to 11	28.8	44.8	14.9	+ 5.2
1 Number of audience shape and such	-L 6160	siant of annu	omible areas		Lia A T	'h						

Number of ordinary shales into which also hominal of conventible adds it access of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. If Three-month range, is income on number of ordinary charts into which (100 nominal of convertible kinds of the fine). This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the fine! conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Throoms on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity expressed as per cent of the value of the fineless of the inderlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. It is an indication of relative chapmess, — is an indication of relative dearness. Second date is assumed date of conversion. This is not necessarily the last date of conversion.

FINANCIAL TIMES STOCK INDICES

68,36 67,89 67,49 87,34 67.54 67.23 66.98 66.90 66.38

5,61 5,65 5,66 5,63 5,70 10,34 10,41 10,43 10,88 10,81

Basis 100 Govt. Secs. 15/10/28. Pixed Inc. 1928. Industrial Ord, 1/7/28.

10 am 556.2, 11 am 557.7. Noon 558.6, I par 556.2

2pm 659.9. 3 pm 559.0.

P NH =11.22.

NEW HIGHS AND LOWS FOR 1982

RISES AND FALLS

Yesterday

560.7 556.7 656.2 569.8 550.8 547.5 486.1

226.5 231.5 247.4 284.6 252.8 263.4 305.5

12.46 12.37 12.35 12.41 12.25 12.20 7.55

_ 157.05 157.63 149.31 107.08 177,01 140.91

21,028 20,293 21,887 18,516 32,508 17,742

S.E. ACTIVITY

PAPER (1)

TRUSTS (4)

closing price

207,7

24,604 23,830 23,013 23,804 22,516 21,585 26,284

5,75 7,20

10,55 15,50

Growing conviction of imminent UK base rate cuts climaxes another strong week in Government stocks

Option
*First Declara- Last Account Dealings tions Dealings Day Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 22 Mar 15 Mar 25 Mar 26 Apr 5

Growing conviction that another round of UK base lending rate cuts will be announced either before or shortly after next Tuesday's Budget again dominated sentiment in London stock markets yesterday. Governcontinued ment securities continued strongly for the fifth successive session as period money market rates continued to decline along with other domestic interest rale indicators. Leading shares again followed Gilts.

Overseas investors committed fresh funds to Gilt-edged securities, but the main drive in a sometimes lively trade came from local sources. Sellers became more active than recently but the sales were readily absorbed and selected longerdated issues advanced a point more before coming off the best

in the afternoon. Interest then faded, many investors having set their positions preparatory to next Tuesday's Budget. Final gains ranged to a at both ends of the market with the high-coupon long, Treasury vived demand left 121 per cent 2003-05, achieving 10 higher at 338p. above-average rise of 13 at 951. The FT Government Securities index reflected the con-tinued strength, closing 0.47 up at 68.36 for a five-day advance of nearly two points to its highest since May 1 last.

Leading shares repeated Thursday's trading pattern, opening nervously in view of Wall Street's fall to a 22-month low and then rallying with Gilts. Wories about the U.S. trend ininvestment interest except in specialised cases. Phar-revived hid hopes. maceuticals, such as Beecham and Glaxo, attracted some institutional support, and a good business was traded in ICI, but the majority of leading equities simply edged higher with the general trend.

Down 1.5 at the first calculation of the day, the FT Industrial Ordinary share index recovered to stand 2.3 higher at 3 pm. A rallying tendency in early New York trading then helped sentiment in London and the index closed a net 4 points up and 13.4

higher on the week at 560.7.
The first Ordinary dividend since 1971 and the return to profitability further stimulated Antofagasta Railway, which rose 10 points for a two-day gain of 20 to £85; the Preference put on

Banks up again

Fleet Holdings, the de-merged newspaper and publishing in-terests of Trafalgar House which made a satisfactory debut on

EQUITY GROUPS & SUB-SECTIONS

2 to 190p on lack of interest. Still drawing strength from Press comment, the major clearing banks made further good progress. Additionally helped by a broker's recommendation, Barclays closed 10 higher at 505p, after a high of 506p, while Lloyds and NatWest both finished similarly dearer at 485p and 465p respectively. Midland firmed 7 to 342p; the last mentioned concludes the dividend season on March 19. Elsewhere, First National Finance Corpora-

tion added a permy more to 41p, after 41p, while Cattles Holdings put on 2 to 27 p.
Insurances brought an active week to a firm close. Life issues came to the fore with Pearl clos-ing 12 higher at 408p; the preliminary results are due next month. London and Manchester gained 8 to 290p and Legal and General 6 to 230p. Among Lloyds brokers, C. E. Heath hardened a couple of pence more making an advance on the week of 32 to

Breweries took on a much steadier appearance after the previous day's setback prompted by the poor January beer production figures. Interest, however. was stifled by the nearness of the budget and quotations were rarely altered. Elsewhere re-vived demand left H. P. Bulmer

Cheaper money hopes continued to huoy leading Buildings. Tarmac rising 4 for a gain on the week of 26 to 448p. BPB Industries firmed S to 386p and RMC 3 to 1981-82 peak of 235p. Blue Circle improved 4 to 480p in late dealinges as a line of stock was cleared. Timbers had recently dull Montague L. Meyer (Doncaster) a like amount to the good at 76p. Elsewhere. Baggeridge Brick put on 3 to 62p on

ICI attracted further small closing a net 4 up at 338p. Allied Colloids added 5 to a 1981-82 peak of 1900 following Press comment, but Rentokil shed 3 to 159p on second thoughts about the preliminary results. Un-changed yesterday at 285n, Fisons retained a vain on the week of 45p in response to the hetter - than - expected annual

Adverse comment shead of Wednesday prompted a reaction W, Washwarth which eased to 5240 before closing a net 24 down at 5340. Other Stores entimism. Cussies 4 added 5 to 485n, Elsewhere a restroence of speculative support helped Wearwell to not on 5 to 58n, after the subile Comes Bragge anded 10 higher at 192n for a similar reason, Ramar edged forward a fraction to 9%n on Press comment.

Index No.

index No.

Fri March 5 1982

FIXED INTEREST

+0.31

+0.77

+0.70

+0.45

+0.60

+9.65 85.57

109.65

109.91

11271

110.52

Equity section or group

mbares & Larens ... \$6.13

r Industrial Materials...

109.31

109.96

111.93

121.10

109.85

British Governs

5-15 years.

Over 15 years.

nd adj. today

63.49 - 63.49 - 1.51 14 Preference.

nd 26% 1962 to date

265

215

2,52

1.62

2.39

2.06

31/12/80 31/12/80

31/12/74 31/12/74 31/12/71 / High

287.41 238.14

251.77 63.75

100.00 153.84 153.84

Est. Gross Est. P/E
Day's Yield % Yield % (Act at %)
(Max.) (ACT at %)



industrials, easing to 349p before finishing 10 down at 352p on talk

that a sizable rights issue might

accompany Monday's preliminary

results. Reflecting the company's

substantial metal interests, John-son Matthey fell 7 to 253p, while

Broken Hill Proprietary shed 25

to 440p. Sketchley lost 7 to 282p

on the possibility that the Board

will increase its offer for Means

Adverse comment left pottery

concerns Staffordshire and Wade

a couple of pence off at the com-mon level of 33p. Vinten, on the

other hand, advanced 10 to 228p.

after 232p, following revived demand and Maurice James

hardened a penny to 25p in

response to an investment recom-

mendation. Hargreaves gained

reports emanating from 20

Communications Corporation A

improved 2 for an advance of 13

on the week to 94p, after 96p, awaiting developments in the bid

situation. Pharmaceutical groups

Glaxo and Beecham were favoured among the leaders, the

former closing 10 up at a peak

Standing a penny easier await-

of 496p and the latter 6 better at

to 32p following the announce-Elsewhere in Paper/

Printings. David S. Smith jumped 8 to 100p on revived

secondary issues.

Significant movements in Pro-

Estates jumped 51 to a 1981/82

the company announced board changes and discussions which

may lead to a property acquisi-tion. Westminster and Country

the good interim results, while Second City, half-timer due on

March 22, added 3 to 54p. Lynton

were confined

Whittington

to 54p following favourable

Services of the U.S.

BTR nervous

analysts' seminar.

ment.

Highs and Lows Index

Higis

14.59 (26/10/81) 14.53 (26/10/81) 16.80 (26/10/81) 16.45 (26/10/81)

15.99 (28/9/81)

16.62 (26/10/61) 16.59 (26/10/81)

16.08 (28/9/81)

14.22 (2/10/81)

17.13 (27/10/81)

17.11 (28/9/81)

17.11 (28/9/81)

29/12/67

29/12/67 29/12/67

29/12/67 10/4/62 31/12/75

11.07 12.42 12.66 13.28 14.02 13.88 13.26 14.23 14.06

11.89

14.23 34.56

14.57

15.52 15.52 14.43 16.83 (29/10/81)

LOWS

11.20 (20/3/81)

1186 (20/3/21)

12.91 (29/3/61)

13.32 (20/3/81) 13.03 (20/3/81)

13.54 (20/3/81)

13.15 (20/3/91)

11.35 (20/3/81)

13.80 (12/3/81)

14.28 (24/3/81)

128.06 114.13 114.13 96.67 100.00 100.00

company prompted renewed dullness in Thorn EMI which were sold down to 417p before a late rally left a close of 428p, down only 5 on balance. Philips Lamps lost 13 to 497p; quarterly figures are due next Tuesday. Elsewhere Electricals, ESI London jumped 15 to 180p, after 185p. in belated response to Press com-ment. Standard Telephones and Cables firmed 5 more to 455p ahead of next Friday's annual figures, while Rediffusion put on 6 more to 220p on investment support. MK rose 8 to 253p and Air Call 5 to 240p. Mainline closed unaltered at 5p basis: the price in yesterday's issue was

Thorn EMI rally late

Trading conditions in the Engineering sector remained extremely slow, but leading issues trended a few pence firmer. Tubes, awaiting next Wednesday's announcement of preliminary figures, hardened 2 to 128p, while GKN, also due to report annual result shortly, closed a like amount higher at 162p. Elsewhere, small demand left Hall Engineering 5 higher at 162p. Speculative buying prompted a gain of 7 to 33p in Henry Sykes. shile Ransomes Slms, still reflecting satisfactory preliminary results, hardened 3 more to 183p. Leading Foods provided a couple of contrasting features.

Renewed speculative demand in a market short of stock lifted British Sugar 17 to a 1981/82 peak of 450p. but Kwik Save shed 8 to 248p following a sell recom mendation. Among secondary issues, Albert Fisher, a strong market on Monday and Tuesday following Mr A. B. Millar's and associates acquisition of a 28.9 per cent stake in the company. eased 1 to 361p but retained a gain on the week of 211. J. N. Nichols (Vimto), a thin market, touched 220p before closing 10 up at 215.

FT-ACTUARIES SHARE INDICES

Tizese indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| Captrial, Exposits (210) | 364.20 | +0.1 | 9.32 | 4.36 | 33.52 | 355.69 | 364.67 | 394.3 | 30.33 | 310.58 | 30.23 | (30.72) | 27.228 (15.10.81) | 30.229 | 41.0 | 13.49 | 5.36 | 8.91 | 31.927 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27 | 319.27

touched 240p before closing a net S up at 238p, while Mount-view Estates, still reflecting an recommendation, firmed 5 for a gain on the week of 18 to 172p. Rosehaugh, a volatile market on Thursday in the wake of the interim figures, shed 11 to 254p.

Leading Oils finished the week quietly, but held relatively steady after recent marked weak ness. Shell edged up 4 to 342p and British Petroleum closed a couple of pence dearer at 282p. couple of pence dearer at 282p, the former awaiting preliminary results next Thursday. Elsewhere, IC Gas encountered selfing and touched 173p befor settling at 175p for a fall of 8 on the day. Clyde new shares, in

contrast, were suported and put on 4 to 3p premium. Atlantic Resources recovered 15 to 145p and Eglinton 5 to 60p, but Global Natural Resources weakened 40 to 465p, while SASOL gave up 11 Depressed recently by the

Board's downgraded profits fore-cast. Gill and Duffus came on offer again at 140p, down 4. R. P. Martin advanced to 4150 n response to the interim results before closing only a couple of pence firmer on balance at 405p. Elsewhere in money brokers, Exco International advanced to 228p, but reacted to finish 3

cheaper on balance at 220p. Shippings were noteworthy for fresh selling of Reardon Smith, down 8 at 130p, and the A. 10 lower at 117p. British and Commonwealth eased 5 to 395p, but P & O Deferred followed the in leading issues and closed 3 firmer at 128p.

Among Textiles, Nottingham Manufacturing encountered support and put on 3 to 168p, while Parkland A hardened a penny more to 44p.

Tobaccos were inclined harder Bats improving 3 to 483p and imps closing a shade firmer at

South African Industrials displayed widespread and substan-tial falls. Suspended on Monday at 460p, dealings were resumed yesterday in Greatermans Stores A and the close was 300p in the wake of the sharp downward revision of the interim figures. ing the preliminary results, Ault Barlow Rand fell 22 to 363p and Tiger Oats 65 to 710p.

lowing the sharp fluctuations of

support from either Johannes-burg or the U.S. left Gold shares to take their lead from the metal price and the Heavyweights displayed an understandably weak appearance. Vaal Reefs remained depressed at £231, down 11, while Western Holdings shed 11 to £17f. Hartebeest gave up 7 to £19f, but Randfontein finished a fraction firmer at £21.

Secondary counters showed a similar trend. Grootviei, 313p, close unchanged on the day at

Among Gold-based Financials, Amgold "eased 11 to £31½. while Gencor, 45 lower at 750p failed to attract follow-through

Gold Fields again featured London issues and moved extremes of 380p and

Falling metal prices and

Australian Golds finished the day's lowest. Gold Mines of Kalgoorlie finished 15 lower at 1850, while Central Norsem fell 25 to 175p. Poseidon, which revealed disappointing first-helf figures earlier in the week, gave

and 587 puts. ICI provided 349 deals, 271 calls and 78 puts. The week's daily average amounted

the builtion price. Gold opened lower at around \$340 and moved between limits of \$336 and \$346 before closing only \$1 lower at \$343.25 for a fail on the week of \$19.75.

Golds volatile

HIGHS AND LOWS Since Compilat' 1981/2 High | Low High | Low 72.01 597.5 445.0 597.5 49.4 (60/4/81) (14/1/81) (60/4/81) (29/6/40) Gold Mines. 429.0 226.3 558.9 45/5 (149/87) (6/4/82) (22/8/80) (26/10/7)

Ord. Div. Yield...

Total bargains.

Equity bargains...

Gold Mines 12/9/56. SE Activity 1974.

NEW HIGHS (66)

CHEMICALS (2)

ELECTRICALS (7)

British Sugar Cons Gold Fields

Earnings, Yld. % (full)

P/E Ratio (net)(*).....

and Durban Deep, 626p, fell 37 and 31 respectively, but Bracken recovered from an earlier 98p to

day's better than expected pre-liminary results.

365p before settling for a net fall of 2 at 375p.

downward pressures on domestic interest rates made for a dull session in Australians. Western Mining eased 5 to 200p, white Meekathara were particularly weak at 110p, down 16. EZ Industries declined 5 for a fall on the week of 40 to 185p following the rights issue announce

up 3 more to 73p.

Demand for Traded Options waned; 1,390 contracts were completed comprising 1,303 calls.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on Thursday, March 4, 1982.

+13.21 +12.79 H-10.84 - 2.71 - 5.01 - 5.36 - 13.08 - 14.15 - 24.72

RECENT ISSUES

	EQUITIES										ŀ	
issue price p	mount ald up	atest Sate Date	198	31/2	Stock	osing P of o	+_0	or p.	Imag		P	
148		26/3 26/3	196	Low 186	Amersham	190		D3.5	2.9	2,6	15.3	
680 — 80	F.P. F.P. F.P.			315 21 27 89	ÆEldridge Pope £1_ Fleet Holdings 20p Greeufriar Warrants ∰ Imm. Bus. Sya. 10p	21 361 ₂	+ 5	9.5 -	2.9	3,8 — —	11.1 =	
 130 45	F.P. F.P.		53 148 151 ₂	47 142 13	Maisysian Tin 5p Moceonics 10p TSW 5p	47 142 14		bd1,5 F0,6	4.7		10,3. 15,7	

FIXED INTEREST STOCKS

Issue price £	nount ald up	atest Jate	198	1/2	Stock	PILD B	+ or
	돌프	72	High	Low	<u></u>	용물	:
100 100 199 1971 ₉ 1100 1100	£10 F.P. F.P.	25/2 29/4 18/3	114 202 212 3pm 101 ₂ 13 1007 ₈ 1001 ₂	111 200 208 1pm 10½ 12 99¾ 100	Boddingtons Brew 91st Chy. Ln. 298-95 Ghurchbury Ests. 8.4% Chy. Ln. 1985 Do. Spc Chy. Lh. 1987 Hunting Pet. 10% Chy. Lh. 1997 Lee Valley 9½ Red. Prf. 1989 Mid-Kent Water 9½ Red. Prf. 1987 Nationwide Bds. Soc. 165 (17/1/83) Do. 155% (7/2/83)	202 210 1:pm 10:2 100:2 101:4 100:8	+ 1g
		٠	44]	Rig	HTS" OFFERS		
. 1	걸음	Late	st			_ 1	<u> </u>

								ί,
lasue price	P	Lat Reni da	ine.	198	1/2	Stock	200 P	-€ or
p	₹ B	•	-	High	Low	- SLOCK	용표	_
244.3 70 140 40 160 220 188 110 25 45	NII F.P. NII F.P.	12/3 15/3 19/2 8/3 22/3 26/2 11/2 25/3 26/2	29/4 26/3 26/3 23/4 19/3	17pm 164 11gpm 28pm 271 229 28pm 41 48	3pm 154 12pm 10pm 258 218 24pm 35 42	ifCambrian & Gen, Units, Ciyde Petroleum Davy Corp. Petroleum Davy Corp. Petroleum Petroleum Petroleum Petroleum Petroleum Petroleum MEPC Security Centres Smith St. Aubyn. Steaua Romana (Brit.) Sturis Up.	6pm 158 1 ₂ pm 10pm 262 224 25pm 39	+2
Re		ition (for dealing free of stamp de	21 ₂ pm	+ %

Renunciation data usually last day for dealing free of stamp duty. A Figuras based on prospectus estimats. In Dividend rate paid or payable on part of capital; cover based on dividend on full capital. In Assumed dividend and yield, a Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Grose. I Figures assumed. A Figures or report swaited. I cover allows for conversion of shares not now ranking for dividend ar ranking only for restricted dividender. Placing price. P Pence unless otherwise indicated. I Issued by trader. Offered to holders of ordinary shares as a "rights." Same by way of capitalisation. Sh Relatoduced. Il Issued in connection with reorganisation. Allotment letters (or fully-pad). Provisional or partly-paid allotment letters. With warrants. If Dealings under special Rule. & Unitsed Securities Market. It London Listing. & Effective Issue pros after scrip. I Formerly dealt in under Rule 163(2)(a). It Unit Comprising five ordinary and three Cap. Shares.

OPTIONS

First Last Last For ings ings tion ment Claremont, First National First Patronal First National First Deal- Declara- Settle-

arranged in Courtaulds, Lasmo. South Vaal, A. Fisher and BSR,

Gill and Duffus, Woolworth,

Thurs. closing Changa price on week 370 —20 815 + 3 324xd + 16 338 —10 377 —65 423 —6 Thurs, closing price pence 465 300 388 232 650 435 115 No. of price changes 141 124 121 121 121 105 100 99

5-DAY ACTIVE STOCKS

Stock c GEC De Beers Df. ... KCA Int. ... Barclays Bk. ... ICI

LONDON TRADED OPTIONS Mar. 5 Total Contracts 1,890 Galls 1,505 Pula 587.

April July Oct.

П			<u> </u>					X .	
	Option	Ex'rcise price	Closing Offer	Voj.	Closing Offer	Vol.	Clesing offer	Vei.	Equity close
l	BP (c) BP (c)	280 850	14	53	24	i –	34	1	252p
1	8P (p)	260	142	. 7 14	7	·· —	12	·· <u> </u>	
И	BP (b)	280	1 15	1 4	21	Ţ	! ==. i	<u> </u>	1 2
П	BP (p)	300	31	ī	34	3 2	24	1	
u	CU (c)	120	. 32	I - Ξ	32	49	36	_	n
I	CU.(e).	:130	722	2	88	l Ti	27	- 1	1500
Н	CU (c)	140	12	62	15	. 65	îá	-	, pa
H	CU (c)	. 160	. 5	101	8	! —	ii i	_	90
ı	Cons. Gid (a)	390	14	36	- 22	.21	32	5	374n
П	Cons. Gld (c) Cons. Gld (c)	420 450	4 31 ₉	11	15	4	22		بر
H	Coms. Gld (c)	500	212	J . **	10		15	-	· 2
H	Cons. Gld (p)		27	- 19	50 50	10 16) _9	. 1	
H	Cons. Gld (p)	420	52	6	. 52	24	37	1	
1	Cons. Gld. (p)	-460	92	20	92	. 3	52 92	2	74
H	Ctids. (e)	70	18	1 15	20			_	10
,	Ctids (c)	.80 90	. 84		124	. 5	28 15	· = !	84p
H	Ctics, (c)		3	1 = 1	516	10	72	27	
H	GEC (c)	800	45	22	67 7	==	857	· ·	"
H	GEC (a)	850	13	3	40 26	10	60	=	817p
H	GEC (p)	800 850	1 27	23	26	3	80	· =	-
H	GEC (p) Grd Met (c)		47 25	9	55	· —	- 60	· •	29
Н	Gr'd Met. (c		12	23 25	34 18		 40 		200°
Н	Gr'd Met. (c	220	3	4	10	· 6	24	_	
H	Grd Met. (p)	180	4	1 . 36	8	_	انتا	- 1	
Н	Grd Met (b)	200	. ġ	6	16	4	10	. 🛨	
И	Gra Met. (p)	820	21	3	=	<u> </u>	19	2	70
l	ICI (a)	300	46	83	64. i	12		1	89
j	ICI (e)	350) <u>20</u> `	62	54 34	. 11	62 42		338p
ł	.(C) (C)	360	7	25	īš	55	24	31	
П	,iCi (p)	300	. 8 ;	5.	~ 7.]		67	1 1	P0
П	ICI (p)	. 220	10	68	15	1	19		^
ı	ICI (p)	: <u>3</u> 60	- 50	4	28	: - ·	35	1	95
Н	Shell (c) Shell (c)	26D	10		. 20	- ·	30		342p
Ħ		330	.4	1	10	<u> </u>	20	1	•
11	Shell (p) Shell (p)	350	32	–	14	70	. 20	1	
11	Shell (p) Shell (p)	420	92	1 1	30	- 35	85		n ~
IJ	elien en	, T		'	ا جو ا		⊟्;~- ।	· · I	
И		5		ay '	Augi	tet	Nove	mber .	
П	Barclays (c)	460	50 °	23	68	ا 🚉 🔒	87		EA= .
П	Barclays (c)	500	20	8	87	- -	55		505p
Н	Barolays (p)	460	6-	5	10	· -	-15	• = 1	
Н	Barclayt (p)	500	128.	23	23		- 38	1	-
IJ	imperial (c)	. 70	1712		3016		- -	1	87p
Н	(c) imperial	80	9	- 12	14	2	. 16	1	ath
ı	imperial (c)	- 50	ે. 4્રેચ	86	644	26	8 1g		2
П	imperial (p)		27		310	1	4 1	7 1	**
ŀ	imperial (p)	90. 500	.5	14	5	· · • ·	7		t t
ľ	Lasmo (c)	70	10	15	. 3	-	[·k	503p
Н	Lonrbo (c)	80	1 44	• 5	12		45	3	76p
ŀ	Lonrho (a)	_70	24		614	- -	712	4 1	
Н	Lourno (p)	100	1. 184	1 20	t at l	_	. 4	- 1	

125 5 4

51₂ 51₂ 61₃ 6

144

antee, Barlow Holdings, Ragian,

Mar 8 Mar 19 June 17 June 28
Mar 22 April 2 July 1 July 12
herg, Phicom, Fairview Estates,
Strata and Monarch. Puts were For rate indications see end of Share Information Service Stocks traded in for the call while double options were included Hawtin, Black and transacted in Tubes, First Edginton, Barker and Dobson, National Finance and Premier Dixor, Tricentrol, United Guar-

31/12/71 16/1/70 31/12/70 imes, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

111 Bebs & Leans 5 years

AVERAGE GROSS

15 years. 25 years.

15 years.

25 years...

15 years.

12.72

12.72 12.49 14.17 14.01 13.58 14.10 14.20

12.20

15.17

14.99

nsurance Brokers

12.83

12.56 14.30

14.12

13.65 14.26 14.38

12.24

15.27

15.17

15.18

Equity section or group

TP 111

SERVICE INFORMATION SHARE CHEMICALS, PLASTICS-Cont. ENGINEERING—Continued LOANS—Continued BANKS & H.P.—Cont. Price - Net Cw Gr's P/E Price + or Yield

1 - lot | Red. Price - Net Cw Gr's PIE ### (Fer let's 1997 | 1890 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 1 6.0 23 7.8 0110.9 1.910.6 £1 5 110.1 074 0.810.2 011 We cover the country *301 218 £100 £90 352 226 41 341₂ 243 74 150 77 190 98 65 23 Financial London · Leeds · Birmingham 021-454 9881 | 10.73 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1. HOTELS AND CATERERS BRITISH FUNDS F122 | F46 113 | 64 240 | 170 177 | 127 195 | 158 122 | 51 15 | 71 125 | 85 47 | 27 Price + ar Yield £ - let. | Red. 10 | 2012 | 100 8 april. 92-97 | 6412ml+1

Building Societies

10013 | 9818 | Nati web 14400 11882 | 10013 | 14

10014 | 984 | 100 15420 25-6.62 | 10013 | 14

10014 | 984 | 100 15420 27-10.82 | 10014 | 14

10014 | 984 | 100 15420 27-10.82 | 10014 | 14

10014 | 994 | 100 15420 24 11.82 | 10014 | 14

10014 | 994 | 100 15120 13.12.82 | 10074 | 14 "Shorts" (Lives up to Five Years) Orts'' (Lives up Treas Variable 82% - Treasury 84 pc 22 Exch. 94 pc 1982 - Exch. 94 pc 1982 - Exch. 94 pc 1982 - Exch. 95 pc 1983 - Treasury 12 pc 196 2± 17 ex. Variable 81 65 - Treasury 94 pc 83 - Exch. 13 pc 83 - Exch. 13 pc 83 - Exch. 14 pc 1984 - Exch. 114 pc 1984 - Exch. 114 pc 1984 - Treasury 15 pc 1984 - Treasury 15 pc 1985 - Exch. 12 pc 5 pc 1985 - Treasury 15 pc 1985 - Exch. 12 pc 1985 - Exch. 12 pc 1985 - Treasury 19 pc 1986 - Exch. 114 pc 1986 - Exch. 114 pc 1986 - Exch. 134 pc 1987 - De A (62 pc) 100³ + ¹ 14 69 100³ + ¹ 14 69 100³ + ¹ 15 26 101¹ + ¹ 15 32 100³ + ¹ 15 32 100³ - ¹ 15 16 **DRAPERY AND STORES** & RAILS
-cr	Dr.	Red
-cr	Seos	Yeld
-10	10	112.82
-7	5	17.66
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	10	112.82
-10	Allehone 100...	
Allehone 100...
Amber Day 200
Ambar Sares 100
Barter's Sares 100
Barter Son Son Caster (S.) 100
Combar Text 50
Cambar Text 50
Cambar Sares 100
Cambar Sare FOREIGN BONDS & RAILS Price £ Sheek

Antolagasta Riy...
Do. Spc Pref....
Do. Spc Pref....
Chilean Mirzed

Chilean Mirzed

Do. Spc 1912 ...
Do. Spc 1913 ...
Do. Spc 1913 ...
Do. Spc 1913 ...
Do. Spc 1913 ...
Do. Spc 25 Borzer

Greek / Jpc Ass...
Do 4pc Mirzed Ass...
Hory Oserc Lize Li 2011

Iceland 6-Jpc 183-88
Do 14-gc 11-83
Do. 93-gc 191-84...
Japan 4pc 110 Ass
Do 6-83-88

Peru Ass 2007

Per. Ma 14-Jpc 10-6

Turn 19pc 1991 ...
7 Turn 6-Jpc 1984. 3-2 44 3-2 7.50 7.50 7.50 7.51 16.80 14.2 16.80 14.2 16.80 14.2 16.80 14.2 17.46 6.2 17.46 6.2 11.60 INDUSTRIALS (Miscel.) 90 Years

80% + 5 828 1225

6612 - 4 454 1125

6612 - 4 454 1130

1130 1428

798 + 12 984 1302

6612 - 4 177

883 + 4 175

883 + 4 1308 1429

912 + 4 1375 1416

912 + 4 1375 1416

912 + 4 1375 1416

912 + 4 1384 1428

874 + 4 1384 1428

874 + 4 1384 1428

874 + 4 1384 1428

874 + 4 1384 1428

912 + 4 1384 1428

913 + 4 1384 1428

914 + 4 1384 1428

915 + 4 1384 1428

916 + 4 1384 1428

917 + 4 1411 1431

917 + 4 1411 1431

917 + 4 1411 1431

917 + 4 1411 1431

917 + 4 1411 1431

917 + 4 1411 1431

917 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 + 4 1411 1431

918 Five to Fifteen Years Further 61, or 18-37-11
Treasury 50c 1967....
Treasury 50c 1967....
Treasury 71 or 18-88
Treasury 71 or 18-88
Treasury 110 or 1989.
Treasury 100 or 1989.
Treasury 100 or 1990...
Treasury 100 or 1990...
Treasury 100 or 1990...
Treasury 100 or 1991...
Treasury 100 or 1991...
Treasury 100 or 1992...
Exche 100 or 1992...
Excheuser 13 or 1994...
Treasury 12 or 1995...
Treasury 12 or 1995...
Treasury 12 or 1995...
Treasury 15 or 1996...
Treasury 15 or 1996...
Redemption 3 or 1996.96
Treasury 13 or 1966.96
Treasury 13 or 1967...
Redemption 3 or 1966.96
Treasury 13 or 1997...
Exchequer 10 or 1997... | Table | Tabl 1981/82 High Law BEERS, WINES AND SPIRITS AND SPIRITS

50	20	8.8(66) 9.20	1.03 9.21	1.03
-2	4.72	3.8	4.0	7.9
-2	4.72	3.8	4.0	7.9
-2	4.72	3.8	4.0	7.9
-2	6.35	2.6	5.5	9.6
-3	15.1	2.9	2.5	
-4	10	7.9	2.5	2.5
-5	1.2	2.9	2.5	
-6	1.3	3.3	3.0	
-7	1.3	3.3	3.3	
-3	4.0	3.3	3.3	
-3	4.0	3.3	3.3	
-3	4.0	3.3	3.3	
-3	4.0	3.3	3.3	
-3	4.0	3.3	3.3	
-3	4.0	3.3	3.3	
-4	10.5	1.2	2.2	
-5	4.9	3.3	3.6	
-6	4.9	3.3	3.6	
-7	4.5	2.5	3.3	
-8	4.5	2.7	6.6	
-9	4.5	2.7	6.6	
-1	4.5	2.7	6.6	
-1	4.5	2.7	6.6	
-1	4.5	2.7	6.6	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7	3.3	
-1	4.5	2.7		
-1	4.5	2.7		
-1	4.5	2.7		
-1	4.5	2.7		
-2	3.3			
-3	3.5	2.7		
-3	3.5	2.7		
-4	4.7			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
-5	4.8			
Allied Lyons				
Anal Dist.Pr.Top.
Bass.
Seltaven Brevery
Bell Aritur 50p
De fligt Car, 94-01
Boddingtors
Brown (Matthew)
Buther's Brew.
Bulmer (H.P.)
Burnonwood
Clark (Matthew)
Distillers 50b.
Clark (Matthew)
Distillers 50b.
Highi'd Dist. 20p.
Invergordon
Invish Distillers
Macailan, Glen.
Marian Thompon.
Morland
Scott & New 20p
Tomatin
Vaux
Whither ad A.
Wolv, Dudley
Vaun Brew. 4 50a
Do. Mar. V. 50a
Do. Mar. V. 50a
Do. Mar. V. 50a Over Fifteen Years Over Fifteer

Treasury Bapt 1997##

Each 15cb 1997.

Treasury bapt 95-98##

Treasury bapt 95-98##

Treasury 93cb 1999##

Each 12bc 1998.

Treasury 103cb 1999 #

Treasury 113cb 2000 103

Treasury 113cb 2000 103

Treasury 113cb 2000 103

Treasury 113cb 2000 103

Treasury 113cb 203-07

Treasury 113cb BUILDING INDUSTRY, TIMBER AND ROADS Aberdeen Const...
Aberthaw Cem.
Aberthaw Cem.
Allied Plant 10o.
Allied Res 10p.
Arnchiffe 10p.
BPB Inds. 50p.
Baygerdge Brk.
Balley Ben 10p.
Barratt Dev. 10p.
Berchwood 10p
Beechwood 10p
Bryant Hidgs...
Bryant Hidgs...
Bornet & Hallare
Burt Soutton £1.
C. Robey *A *10p.
Carron
Camen Roadsone
Comben Gp. 10p.
Conder Int...
C 20 24 412 134 220 105 114 44 121 43 104 17 35 63 832 Undated 311₃ +1₆ | 13 01 297₈ +1₂ | 12.09 33x1 +1₃ | 10.53 223x1 +1₆ | 13 06 20x1 +1₆ | 12.38 191₂x1 +1₆ | 12.71 War Loan 31 actt.... Conv. 31 ac 61 Aft. . Treasury 30c 66 Aft . INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** 2 385 40 47 58 88 70 43 52 62 6 4 47 58 88 70 43 52 6 4 4 52 6 4 4 52 6 4 4 52 6 6 118 3 2 3 118 6 8 1 47 Wilters: Warbtn... 88 +1 6.29 3.9 10.2 (3.3) 43 Woolworth...... 531₂ -21₂ 4.79 1.3 12.8 (8.2) 352 114 55 20 12 5 5 3 10 6 10 7 2 7 5 5 6 1 8 2 5 8 6 12 7 6 6 1 5 8 6 12 7 6 6 1 8 2 5 8 6 12 7 6 6 1 8 2 5 8 6 12 7 6 6 1 8 2 5 8 6 1 2 7 6 6 1 8 2 5 8 6 1 2 7 6 6 1 8 2 5 8 6 1 2 7 6 6 1 8 2 5 8 6 1 2 7 6 6 1 8 2 6 1 2 7 8 6 1 2 8 6 1 2 7 8 6 Fairth.
Fairclough Cors.
Fairclough Cors.
Feb. Ind. 10p.
Do. 'A 10p.
Do. 'A 10p.
Fox A 10p.
French (John) 10c
Francis Pier.
Galliford 5p.
Headerson [P. C.)
Hewden S. 10p
Heyden S. 10p
Jarvis (J.)
Fox Laderflus
Lores Exed. 10p
Latham (J.) £1.
Lawrence (W.)
Latham (J.) £1.
Lawrence (W.)
For Leaderflus
Lech (Wira.) 20p
Leyland Paim
Lilley F.J.C
Loredo F. 10p
Leyland Paim
Lilley F.J.C
Loredo F. 10p
Heyden (J.)
Marchwel.
Marshalt (Hir)
Lay & Hassell.
M. D. W.
Meyer (Mort. L.)
Milbury
Meyer (Mort. L.)
Milbury
Meyer (Mort. L.)
Milbury
Pochius
Raine Inds. 10p
FRamus
Recland (Mors.)
Roberts Adlard
Rohan Grp. 10p
Rowlinson 10p
Revaled (Mors.)
Roberts Adlard
Rohan Grp. 10p
Rowlinson 10p CORPORATION LOANS 91 944 874 992 983 975 744 953 233 44 704 22 952 -9 51.%
-9 51.%
-9 51.%
-9 51.%
-16 15:
-12 51.%
-12 51.%
-14 51.%
-14 51.%
-14 51.%
-14 51.%
-15 432
-15 432
-15 432
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-17 51.%
-1 9879 - 9 9820 + 8 6119 - 13 122 - 19 144 - 2 2572 - 2 159 - 2 2119 - 1 119 - 1 119 - 1 121 -14.71 14.21 14.00 13.65 13.86 14.99 14.68 13.38 13.38 13.38 14.52 14.14 Model of the control **COMMONWEALTH AND AFRICAN LOANS** BANKS AND HIRE PURCHASE

1993/82 | 1994 | Stack | Proce | + ar | 1997 | 1994 | 1994 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 6.78 13.58 11.63 14.35 9.33 13.66 5.44 17.60 11.54 17.80 23.57 6.78 11.63 9.33 ANZ SA1 200
ANZ SA1 220
Alexanders D. £1. 218
Is Algernene F1.100 25712
Allied Irish 25712
Allied Irish 25712
Bit. Ireland £1. 220
Bit. Leurn (UNE1. 220
Bit. Leurn (UNE1. 220
Bit. A.S.W. SA1. 156
Bank Scotland £1 450
Barclays £1. 355
Brown Shipley £1 233
Cater Allen £1. 315 LOANS -3.6 3.3 3.2 Public Board and Ind. A FINANCIAL TIMES SURVEY PERSONAL FINANCIAL PLANNING FOOD, GROCERIES, ETC. Atpine Soft D 10p | 68 | Aryal Foods 10p | 103 | Aryal Foods 10p | 103 | Aryal Foods 10p | 104 | Aryal Foods 10p | 124 | Aryal Foods 10p | 124 | Aryal Group So | 124 | Aryal Group So | 124 | Aryal Group So | 125 | Aryal Foods 10p | 126 | Aryal Foods | 127 | Aryal Fo 17 APRIL 1982 The Financial Times is planning to publish a survey on Personal Financial Planning. The provisional date and editorial synopsis are set out below. INTRODUCTION Persistently high real returns have forced investors to change their habits. Growing attention paid to short-term instruments and specialised funds, such as currency and commodity syndicates. Investor protection—a look at the Department of Trade's new rules for licensed dealers and professor Govern's propert dealers and professor Gower's report. Editorial coverage will also include: REDUNDANCY INTERNATIONAL INVESTMENT **BUYING A HOUSE EXPATRIATES** PLANNING FOR A LIFETIME 120 120 125 50 115 1034 1038 INDEX-LINKED INVESTMENTS Copy date: 2nd April 1982 **ENGINEERING** For further information and advertising rates please contact: MACHINE TOOLS Guy Mainwaring-Borton Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel:01-248 8000 Ext.3606 Telex:885033 FINTIM G 25 19.0 년 ##E The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

Financial Times Saturday March 6 1962

FINANCIAL TIMES

Saturday March 6 1982

For full details on land, building and grants available, phone: Skelmersdale (0695) 32123

MAN IN THE NEWS

Mr Wrong gets it

BY ANTONY THORNCROFT

right

"My greatest thrill was hearing the trumpets at the entry of the Queen and seeing faces peering down from everywhere," says Mr Henry Wrong, the administrator of the City of London's Barbican arts and conference centre, about its opening eremony on Wednesday.

It must have been a thrill, too, for the City Fathers, who, with Wrong, have lived through twelve years of ups and downs —the downs coming from an opposition group on the City Corporation, which objected to the most valuable land in the world being frittered away on something as unprofitable as the arts, and from architects who persevered with designs more suitable to the now despised brutalist school of the 1960s, while the ups came from the cost of the project, which rose from £16m in 1970 to the current estimate of £153m.

Wrong seems to have weathered the experience quite well. A tall soft-spoken 51-yearold Canadian he has been involved with arts administration since, as an 18-year-old, he ran errands at Glyndebourne. Through Glyndebourne he met Rudolf Bing, soon to become the administrator at the Metropolitan Opera of New York. Wrong did his father's bidding and went to university in Toronto but every Christmas he



"Until this week the problems were in the future: now they are here

sent Bing a card and on graduation a job of assistant stage manager was created for him at the Met.

From then on it was a steady rise through the hierarchy at the Met, overseeing its move to the Lincoln Centre, followed by a few unhappy years back in Canada organising the National Arts Centre in Ottawa and the 1967 centennial celebrations. Wrong found Ottawa too remote and naturally became one of the 130 applicants for the job of administrator when the Barbican arts centre got its final go-ahead in 1970.

At the time no one realised what a big job Wrong was taking on—at least of all the City who picked up the growing bill for the strikes and construc tion problems which delaye the opening from the projected 1975 until this week. Most years Wrong has been called back from holiday to deal with a new crisis. He has great respect for the Corporation—" they have behaved like gentlemen." His biggest battles were with the architects but in the main he succeeded in making the interior of the centre more carpeted and colourful than originally planned.

Wrong's worries are not over. "Until this week the problems were in the future: now they But forward book ings are above forecast, especially for the concert hall which has the London Symphony Orchestra in residence. In May the Royal Shakespeare Company starts public previews of its June opening of Henry IV Parts

Wrong has no official contract with the Barbican but he intends to stay on for a while. He is finally moving with his family into a flat on the site which he was promised when he took on the job and where he can indulge his passion for cooking. But rather mysteriously Wrong says there is one more job he would really like —and it is in the UK. Well, Sir Roy Shaw is due to retire es secretary general of the Arts Council next year and since the Barbican was built without a penny of taxpayers' money Henry Wrong would qualify as in particular his view on the The company blames the a new broom owing no favours, growth of private health care. recession.

Signs of KGB challenge to Brezhnev increase

EVIDENCE MOUNTED yesterday that the arrest of Mr Boris Buryatia the reputed lover of Galina Churbanov, daughter of President Leonid Brezhnev of the Soviet Union, is part of an unprecedented challenge to Mr Brezhnev's authority by the KGB security police.

According to some reports the arrest of Mr Buryatia, a singer in the Bolshoi Theatre, was ordered orginally by Mr Semyon Tsvigun, the deputy head of the KGB. It took place after rare diamonds stolen on December 27 from the home of Irina Bugrimova, a kion-tamer in the Soviet circus, were found in Mr Buryatia's possession.

Mr Tsvigun's decision to Mr Tsyigun's decision to arrest Mr Buryatia is said to have led to a violent quarrel between Mr Tsyigun and Mr Mikhail Suslov, the leading party ideologist. In the aftermath of the quarrel, it is claimed, Mr Tsyigun committed spicific on January 19

suicide on January 19.

The report of Mr Tsvigun's suicide cannot be confirmed but it comes from sources who have been consistently reliable in the past. It provides the first plausible explanation for the signs of growing tension between Mr Brezhnev and his close colleagues and the KGB.

The atmosphere of uncertainty in Moscow was height-ened yesterday by the dismissal of Mr Alexei Shibayev, the leader of the Soviet trade union of Mr Brezhnev.

On Thursday Pravda, the Communist Party newspaper, reported that Mr Brezhnev and six members of the party's Polit-buro attended a performance of a play about the last days of Lenin at the Moscow Arts Theatre.

Collective visits to the ballet or theatre by Politburo mem-bers were in the past intended as demonstrations of unity at imes of crisis, such as during the Cuban missile affair, or on the eve of the arrest in 1953 of Beria, former head of Stalin's secret police.

The signs of a conflict be-tween Mr Brezhnev and the KBG have, in recent weeks, become unmistakable. After Mr Tsvigun's death

neither Mr Brezhnev nor Mr Suslov signed his published obituary even though Mr Tsvigun was a leading member of the Communist Party Central Committee and, reportedly, a relative of Mr Brezhnev by marriage. direct Mr Tsvigun's obituary was KGB.

signed, however, by all of the top leaders of the KGB, who usually prefer anonymity. Their signatures indicated that whatever Mr Tsvigun had done to alienate Mr Brezhnev, he still enjoyed the support of the KGB. On January 25 Mr Suslov died of a stroke, said by one source to have been hastened possibly by his violent disagreement with Mr Tsvigun. During the argument Mr Suslov was reported to have told Mr Tsvigun his career was finished and the only thing left to do

was to commit suicide.
On January 26, when the Soviet Party leadership including presumably Mr Brezhnev was distracted by the elaborate ceremony surrounding Mr Suslov's funeral, Mr Buryatia was arrested by the KGB, which handles corruption cases involv-ing diamonds and hard

In the weeks since then Soviet officials who deal with foreigners have spread the news of Mr Buryatia's arrest and have volunteered hints about the drinking problems of Mr Brezhnev's son Yuri. The only Soviet officials with ready access to foreigners are affiliated, directly or indirectly, with the

Teachers to stop supervision of lunches in protest over pay

BY JOHN LLOYD, LABOUR EDITOR

Thursday in protest at their employers' refusal to allow their current pay claim to go to The National Union

take part in staff or parental inflation. meetings outside school hours. The result is expected to be closure at lunchtime of most schools, and partial or complete of rural schools

or lunch.

Mr Don Winters, chairman of
The teaching unions, with the the NUT salaries committee. exception of the Professional Association of Teachers, will meet next week to coordinate joint action. Mr Fred Jarvis, general secretary of the NUT. the largest teaching union, said

The NUT and the NAS will hold a further meeting on Mon- its invitation to Sir Keith

THE COUNTRY'S two biggest day with other local authority teachers' unions will begin unions in the TUC's local serious disruptive action on government co-ordinating committee where it is expected they

will discuss further action.
Talks between the teachers' unions and the local authorities' association in the Burnham Teachers and the National Committee on pay broke down Association of Schoolmasters, on Wednesday when the who represent about 75 per employers' side refused to cent of the 465.000 primary and increase its 3.4 per cent pay secondary teachers, will refuse offer. The teachers are claim-to supervise school lunches or ing 12 per cent, in line with offer. The teachers are claiming 12 per cent, in line with Last year the Government

changed the system of referral to arbitration, which had been compulsory on both sides if one side called for it. Now one side because children in rural areas can exercise a veto on arbitra-often have to travel further tion—as the local authorities than urban children to go home have done.

"The employers have said: indicated they prefer strife, and they are going to get it."
But the NUT has told local

authorities that if they individually indicate support for the yesterday that they would also unions' right to go to arbitra-consider half-day or one-day tion, they will be exempt from the action, at least for a time. The union has also withdrawn

Joseph, the Education Secre tary, to speak at its annual conference in Scarborough next

The local authorities said last night that industrial action was "completely unjustified." Employers had refused arbitration because they believed there was still room for negotiation.

They said that to force the authorities to negotiate under duress was bound to make a settlement more difficult. Mr Jarvis said the NUT was still willing to talk if there was any chance of "meaningful

However, last night Mr Alistair Lawton, leader of the astonished that the unions had decided to take industrial action when negotiations on their pay claim had hardly begun.

The 3.4 per cent offer had been made because a bigger offer would have meant fewer teachers or more education service cuts.

Mr Lawton accused the unions of failing to realise the financial restraints placed on local educa tion authorities. He emphasised that the employers had not broken off negotiations.

BSC to impose flexible manning

tions linked to redundancies,

with increases in lump sum

bonuses, are taking the place

BY MARK MEREDITH AND BRIAN GROOM

THE British Steel Corporation has decided to introduce unilaterally a scheme of flexible manning and new working practices at its Ravenscraig works in Scotland on Monday, after failing to win union approval.

Representatives of the six unions at Ravenscraig—one of BSC's five key integrated works —have warned of an explosive scheme comes into effect.

The plan, which involves 600 redundancies from the Ravenscraig complex, is said by management to be vital for the survival of the works, which employ 5,760 workers.

of a national pay award throughout BSC this year. Agreement was reached last night with the Iron and Steel Trades Confederation, the works. Following agreements at Port Talbot and Llanwern in Wales this means BSC has achieved local deals with all unions at three of its five plants. Negotiations are continuing at Scunthorpe. According to Mr Clive Lewis, divisional officer of the ISTC.

Local productivity negotia- the crunch may come at Ravenscraig on Monday when men might be sent home by management and the new working practices come into operation

Mr Lewis said: "The management does not recognise the progress that has been made and it has chosen to use the blugdeon."

He denied the union was being slow to adopt the measures. There had been four meetings within the past four weeks on the proposals "and there are 42 pages to this agreement," he added.

Continued from Page 1

Mortgage rate cut expected

In the money markets the would bring down cost of home three-month interbank rate was loans for the first time since down is point to 13% per cent, the Eurodoliar rates fell by between is and a point, with housebuyers and the building the three-month rate at 142 per

The Bank had held its dealmerely as a signal that it thinks move before the Budget would be premature.

industry.

rate implies a fall of 1 percentage point in investors' rates. housebuyers and the building The rate of interest on Ordinary shares now stands at 9.75 per cent, equivalent to The societies believe that

ing rates firm against the down-ward trend of market rates below 14 per cent they can this week, but this is interpreted begin to regain the ground lost to the banks in the mortgage market. The banks have rerould be premature. cently been accounting for up tive in the present very A cut in the mortgage rate to 40 per cent of all net tive savings market.

13.93 per cent gross for standard-rate taxpayers. to pitch their new rate at a

A 11 point drop in mortgage

mortgage advances.

The societies will be anxious level which still proves attractive in the present very competi-

Continued from Page 1

Thatcher reshuffle

aged 44, to become Parliadescribed as among the brightest of his generation of Tory members. His replacement in the Whips' office will be named next week.

Clarke takes on a number of faced by the Government, and

Ministers of State receive a mentary Under-Secretary at the Department of Health and Parliamentary Under - Secre-Social Security in place of Mrs taries receive £15,100 a year, in Chalker. Mr Newton is often both cases in addition to a parliamentary allowance of £8,130 a year.

Carpet jobs go There will be considerable WILTON ROYAL Carpets will interest to see what attitude Mr make 91 workers redundant at its Axminster plant at Wilton, the difficult health issues now near Salisbury. This is nearly faced by the Government, and a quarter of the workforce.

Continued from Page 1

Gold price

that Moscow has made no net gold sales for the past three

In mid-February reports in Zurich of heavy Russian sales helped depress the price. Dealers believe the Soviet Union has recently been holding back from selling, partly because credits it arranged for wheat purchases from the U.S. and Australia.

In spite of the recent luli dealers feel Moscow has maintained a high sales rate by unloading 50 to 80 tonnes in January and February.

France told to lift ban on Italy's wine By Larry Klinger in Brussels

THE European Court of

Justice yesterday ordered France to reopen its frontiers to Italian wine imports. These had been the subject of bitter protests by French The court issued an interim

The court issued an interim injunction pending the outcome of the European Commission's full proceedings against France, aimed at stopping the latest "wine war" between the two countries by the end of this Lawyers said yesterday the

injunction appeared to leave open the possibility of further delay, however, if France decides to apply the letter rather than the spirit of the court's decision.

France has been refusing considerable amounts of Italian imports because of what it claims to be "incom-plete documentation" and possible fraud in declarations of both origin and content of

M Pierre Mauroy, the French Prime Minister, who was in Brussels yesterday for wide-ranging talks with commission officials, said that while he could not comment in detail because he had not had time to study the ruling, France would take the "appropriate measures to implement it."

The overall problem, however, would not simply disappear because of court

appear because of court judgments. What was needed was real reform to produce a "genuine common policy for wine, which France had long suggested."

The court instructed France that it must generally restrict its customs analysis of Italian consignments to 15 per cent of their total, and that the analysis must be completed within 21 days except where there is a particular justification to suspect fraud.

Italian imports are to be accepted unless there are substantial irregularities in documentation. In this case the Italian authorities are to be informed without delay and provided with relevant

Lastly, if more than 5m litres are held up for more than 21 days the Commission must be informed of the

reasons. The "wine war" was resumed early last month when France reimposed its ban following widespread protests by domestic growers over the rising volume of

cheap imports. The Commission, augered that France was again apparently disregarding EEC rules only months after a political agreement allowing for a resumption of the wine trade with Italy, immediately took its case to the court.

Weather

UK TODAY CLOUDY with rain, becoming drier. Windy in North and

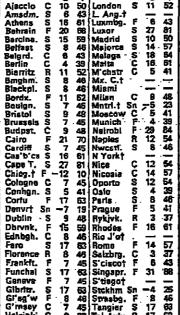
normal. London, most of England, Lo.M., Channel Isles

Brighter later. Max. 10C (50F). S.W. England, Wales, Scotland, Orkney & Shetland Gales. Brighter later. Max. 10C (50F).

N. Ireland Becoming brighter. Max. 70 (46F). Outlook: Changeable.

with dry, bright interludes, Temperatures near normal.

WORLDWIDE



THE LEX COLUMN

The Budget and money rates

Index rose 4.0 to 560.7

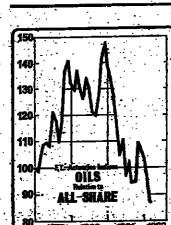
Last year's Budget was all about bringing down interest rates, but it has been only in the final weeks before the 1982 event that Sir Geoffrey Howe has been able to boast much success. This week interest rates have eased by a further per cent or so—a figure that applies both at the long end of gilt-edged and in the shortterm money markets—and all the talk now is of a further tumble in rates after the Chancellor has spoken. If, that is, Sir Geoffrey measures up to the City's idea of prudent steward-ship. Already yesterday the rate at the Treasury Bill tender was down to little more than 12; per cent, which can probably be taken to be signalling 13 per cent clearing bank base rates.

Gilt-edged rose every day this week, and holders of the longdated stocks are now sitting on gains of something like 14 per cent since the start of the year. The gains are being encouraged by the remarkably smooth performance of sterling on the foreign exchanges, where fall-ing money rates and a tumbling North Sea oil price have failed to cause alarm. Indeed, sterling has risen by nearly two cents against the dollar in the past

Whatever the domestic political pressure on Sir Geoffrey to turn on the spending taps, the foreign exchanges are dominated by traders who like the smack of firm budgetary nanagement. And monetary assets like bonds have a new anneai at a time when deflation is in the air and the rock-solid inflation hedges of yesterday are crumbling away. The gold price, for instance, continues to be in wretched decline, reaching another new low yesterday. Equities are embroiled in this shakeout in value of tangible investments, which reflects the weakness of the world economy. British shareholders can be thankful that they have fared better than equity investors on Wall Street: the FT 30-Share Index has managed to put on 13.4 points this week. But the latest message from British industry is that demand is again very sluggish, after the briefly encouraging pick-up seen in some sectors last autumn.

Oil shares

The prevailing gloom which surrounds the oil share market looks most unlikely to be lifted by the forthcoming preliminary



R. P. Martin is helping Krea and Mercantile House to surfain figures from British Petroleum and Reyal Dutch/Shell. With a \$4 cut in the North Sea price to be reckoned with, it is improbable that the Chancellor will introduce a major overhaul of oil taxation. And the current supply hunder on the interna-tional oil market will leave the European majors with little ground for optimism

The oil share sector has been underperforming the market almost consistently since the end of 1980. But the downward pressure on oil prices has only recently become the major depressant on equity values. As brokers Hoare Govett explained in a recent study, the substanunderperformance in 1981 was due in great measure to changes in oil taxation and reaction to an overbought position arising from political turmoil in the Middle East. In a technically weak market, the BP rights issue was hardly helpful.

Since the end of last year, however, the market has become overwhelmingly concerned with the softness in spot oil and product prices, together with a supply position which is currently being exacerbated by a seasonal downturn in demand. With the oil majors looking squarely at stock losses, there is little impetus for rebuilding son.

It may be that Opec will resolve the supply problems at its emergency meeting later this month. But the British Government's example, in lopping \$4 off the price and then bumping up its North Sea production either by next week's Budget or forecasts, is hardly encourag-

The relative position of the European majors has, of course improved. Saudi Arabia's bench. mark price looks stranded at \$34, turning the Aramon advantage into more of a liability. But even this reversal of the Aramco differential is unlikely to put the refining panies on to a solid footing.

The BP share price has fallen far enough to offer a double digit yield on what look a safe final dividend, but there were still not many buyers about this week. Meanwhile, the potential price-tag on Britoil, due to be sold by the Government in the autumn has probably fallen by around 1700m since the end of last year.

R. P. Martin

the current association of the money broking sector in hive tors' minds with growth, had profits and buoyant state orices. Earnings per share in Martin's first half to December have jumped 52 per cent to 15.61p. The pre-tax figure of £3.6m cannot fairly be compared with the £0.7m last time because since then the highly successful German broker, Bierbaum, has joine the group, resulting in more than a doubling of business and of the issued share capital.

This merger, which had such a long and difficult gestation, looks so far like producing a natural fit. Martin's large network of offices has opened net markets for Bierbaum while the Germans' leading position in the important \$/D-mark market has brought new zee to Martin's dealings. Operating margins in the London office, for example, are said to be up more than a third in the past six months, thanks largely in its keener prices for marks Bierbaum's own astonishing margin of 51 per cent is setting daunting standard and the talk in London these days is all about improving dealer's productivity. That is probably a good idea in a business that has few tangible assets 42p per share—to fall back on for the day when the fizz goes out foreign ехсрадае

markets. In the meantime, however the group seems well on the way to pre-tax profits of £8ts this year. At 405p, up 2p, the prospective fully taxed p/e is

THIS IS THE PERFORMANCE OF THE BRITANNIA MANAGED CURRENCY FUND IN ITS FIRST 18 MONTHS.

By any standard an exceptional achievement.
It demonstrates just how positively currency deposits can work for you when they are professional In the current uncertain climate of wildly

fluctuating exchange rates and interest rates, the need for a professionally managed currency fund has never

for a professionally managed currency rung has never been more essential.

The Britannia Managed Currency Fund Limited has been formed to overcome these problems. The Managers assess the likely future movements in interest rates and exchange rates and vary the proportion of the Fund's assets accordingly between different currencies.

This information is used to decide on (i) the split between different currencies in the fund and fill when to between different currencies in the fund and (iii) when to switch from one currency to another. This policy has been highly successful. The Britannia Managed Currency Fund was launched on 15th September 1980 at £10 per share and the buying price (2nd March 1982) was £12.85 per share.

In addition dividends of £1.40 per share have been paid during this period, making a total gain of plus 42%, Britannia's expertise in currency mana Britannia is one of the leading groups of Investment Managers in the United Kingdom and has a proven record of investment performance. As a Group we are currently responsible for the management of over-

£500,000,000 of investments for more than 200,000

Arising from the management of substantial international investments, Britannia has acquired considerable expertise in the relative assessment as management of currencies — a vital part of successful management of overseas portfolios.

Portfolio Profile

The fund seeks to maximise, in sterling terms, the total return from international bank deposits. This return will comprise interest received on all deposits together with the changes in capital value of the currencies relative to sterling. The portfolio of the Managed Currency Fund as at the 2nd March 1982 was as follows:-

Sterling Deposits
U.S. Dollar Deposits
French Franc Deposits Hong Kong Dollars Dutch Florin Deposits

the current estimated yield is 122% a year. You should return the coupon below either direct or through your professional adviser, to receive the full explanatory memorandum for the Britannia Managed Currency Fund Limited.



			-
To: D. Aitken, Director; Britannia International Investi	ment Management Litmited	Name 25 13 1	
PO Box 271, Queensway House Jersey Channel Islands. Tel: (05 Please send me the explanatory	34)73114	Address	
Britannia Managed Currency f terms of which alone applicate	and Limited for the		The second secon
and details of other funds.	ು ಗ್ರಾಪಾರ್ಟ್ಗಳಲ್ಲಿ ಬಿಡು ಕೆಲ್ಲಿ ಕಟ್ಟಿಯ ಬಿಡುಗಿಕೊಂಡು		Fre/s